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COMPREHENSIVE

ANNUAL FINANCIAL REPORT

CITY OF SAN BUENAVENTURA, CALIFORNIA ■ YEAR ENDED JUNE 30, 2002

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COMPREHENSIVE

ANNUAL FINANCIAL REPORT

CITY OF SAN BUENAVENTURA, CALIFORNIA

YEAR ENDED JUNE 30, 2002

Thomas Gardner, Administrative Services Director

INTRODUCTORY SECTION

our accessible community

INTRODUCTORY SECTION

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2002

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Ventura Vision

CITY OF SAN BUENAVENTURA

CITY COUNCIL

Ray Di Guilio, Mayor
Brian Brennan, Deputy Mayor
Neal Andrews, Councilmember
James J. Friedman, Councilmember
James L. Monahan, Councilmember
Carl E. Morehouse, Councilmember
Sandy E. Smith, Councilmember

November 15, 2002

Honorable Mayor and City Council Members, and the Citizens of the City of San Buenaventura:

It is with great pleasure that I present to you the City of San Buenaventura Comprehensive Annual Financial Report for fiscal year ended June 30, 2002. This year's report has been reformatted to comply with the Governmental Accounting Standards Board (GASB) Statement 34. The new financial reporting model completely changes the format of the City's financial statements. It is intended to improve financial reporting by adding significant additional information not previously available in local government financial statements.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial and statistical. The first and last sections are unaudited and provide for a greater depth of understanding of the actual audited financial records and future fiscal condition. The financial section is audited and includes the basic financial statements, fund financial statements and schedules, and the independent auditor's report on these statements and schedules.

In addition to the fund-by-fund financial information currently presented in the City's financial statements, we are now including government-wide financial statements. The government-wide financial statements include a Statement of Activities and Changes in Net Assets that provides the total net equity of the City including infrastructure and the Statement of Activities and Changes in Net Assets that shows the cost of providing government services. These statements have been prepared using the accrual basis of accounting versus the modified accrual method used in the fund financial statements. A reconciliation report is provided as a key to understanding the changes between the two reporting methods. In addition, the new reporting model includes an emphasis on the City's major funds as shown in the Governmental Fund Statements. These new statements combined with other information are further analyzed in a new narrative section called Management's Discussion and Analysis (MDA). The MDA provides "financial highlights" and interprets the financial reports by analyzing trends and by explaining changes, fluctuations and variances in the financial data. In addition, the MDA is intended to disclose any known significant events or decisions that affect the financial condition of the City.

The Comprehensive Annual Financial Report includes the financial activity for all funds of the City. San Buenaventura is a "Full Service" city that provides a wide range of services to the citizens including general government, community services, community development, public safety, public works and water/wastewater. Additionally, there are several internal services funds used by management to ensure better fiscal control of city assets.

501 Poli Street • P. O. Box 99 • Ventura, California • 93002-0099 • (805) 654-7800 • FAX (805) 652-0865

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Included as a part of this letter are several attachments that provide important information regarding the operations and economic environment of the City. The attachments are summarized as follows:

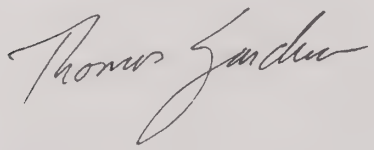
Attachment	Content
A	Economic Condition and Outlook
B	Major Projects for the Year and for the Future
C	Other Information

The Comprehensive Annual Financial Report for the City of San Buenaventura for the year ended June 30, 2002 is hereby presented. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the City. All disclosures necessary to enable an understanding of the City's financial activities have been included.

I would like to thank the management and staff of the Administrative Services Department for their contributions made in the preparation of this year's Comprehensive Annual Financial Report in accordance with the GASB 34 financial reporting model. In addition, I would like to thank the staff of Caporicci & Larson, CPAs, the City's Auditors, for their proactive assistance and advice. The City Manager is to be commended for her interest in the Administrative Services Department's progress in building the City's financial systems that support daily operations and will allow for new opportunities.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,



Thomas Gardner
Administrative Services Director

Attachment A

City of San Buenaventura

ECONOMIC CONDITION AND OUTLOOK

The City of San Buenaventura, generally referred to as the City of Ventura, is located on the southern California coastline, approximately 62 miles northwest of the City of Los Angeles and 364 miles south of the City of San Francisco. City limits cover approximately 36 square miles.

The City was incorporated in 1866 and has been the County seat since 1873. The City is a charter city with a council-manager form of government. A seven-member City Council is elected at large for four-year alternating terms at elections held every two years. The Mayor of the City is the presiding officer of the City Council and is selected by the City Council from among its members to serve a two-year term. The City Manager, appointed by the City Council for an indeterminate term, acts as chief executive officer in carrying out the policies of the City Council.

The City has approximately 626 full-time employees and 500 part-time or temporary employees. City services include police and fire protection, public works, community development and community recreational services, and water/wastewater.

ECONOMIC FACTORS AND SAN BUENAVENTURA IN THE FUTURE

The City's ongoing commitment to an economic development strategy continues to achieve results with an emphasis on generating both private and public sector value, both of which build community stability and wealth. Accordingly, this emphasis has been on "value-added" products and services, and professional employment opportunities in order to ensure community vitality and an increase in City revenues. The City's revenue base is a blend of business and commercial, light and heavy industrial and residential uses. It is this revenue base that provides for maintaining the high quality of municipal services and stable fiscal structure.

The City has transitioned from a primarily agricultural and oil-based economy to one based on advanced technologies, tourism and retail trade. Growing business and industrial clusters include biomedical, healthcare, business-to-business transactions, multi-media, publishing/ communications, and high-tech manufacturing. Government services also employ over 10,000 workers, providing relative stability to the City's employment base.

The City's diverse and expanding business community has grown to encompass more than 6,000 enterprises ranging from small shops to national corporate headquarters. Currently, unemployment in the City continues to be the third lowest of any city in the County at 3.5 percent. The current countywide unemployment rate of 4.5 percent is 6.3 percent lower than last year's. The countywide rate is below the California average of 5.3 percent, and still below a national average of 5 percent.

The City remains in a strong position in the County of Ventura with a high level of per capita sales tax revenue, which has been increasing slightly since the 1993-94 fiscal year. Total Sales tax revenue declined 4.1 percent compared to fiscal year 2000-01 receipts, but is 1 percent higher than estimated. The portion of sales reported for retail activity in the City increased from $2 billion in 2000-01, to $2.6 billion in 2001-02. The City's Sales tax is $183 per capita. The City has identified significant commercial sites and is actively pursuing projects that capitalize on their potential and development while respecting community character and quality of life. Revitalization strategies to enhance the vitality of established commercial business districts are the all-important objective. These efforts will enhance the local economy and rejuvenate established business districts and should continue to enhance future revenues.

As of April 2002, the City had a total of 39,919 housing units; of this number 38,642 were occupied. The vacancy rate is 3.2 percent for both owner and rental units. Of the total housing units, 64 percent are single-family units, 30 percent are multi-family units and 6 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman and Mission Revival architectural styles with unique characteristics fostering reinvestment and revitalization. The median home price in fiscal year 2001-02 was $327,000, which is an increase of 25 percent compared to the prior year. The City continues to actively pursue strategies to enhance established neighborhoods and renovate the housing stock.

The level of taxes, fees, and charges for services (including development related mitigation fees) will have a bearing on the City's competitive ability to encourage retail, office, residential, and industrial development to locate within our jurisdiction. The City places significant emphasis on encouraging economic development with family wage paying jobs.

Attachment B

City of San Buenaventura

MAJOR PROJECTS FOR THE YEAR AND FOR THE FUTURE

Economic and Community Development

The Comprehensive General Plan update continues into its second year. The plan will include development of the Housing Element certification and adoption, issues and alternative's report, drafting each element of the Comprehensive Plan and beginning work on the EIR.

Community Beautification

The enhanced maintenance program for the City's urban forest of approximately 25,000 street trees continues to be a priority. Tree replacement, curb and gutter repairs and new signage in residential neighborhoods will be scheduled to occur at the same time as street repairs. Additional signage highlighting tourist destinations is proposed through a joint effort with the Ventura Visitors Bureau.

In addition to repairs completed within street repair projects, in the next fiscal year, $200,000 is allocated for tree trimming, tree removal, tree replacement and barranca management efforts and $250,000 is allocated for curb, gutter and sidewalk repairs. Additional median improvements ($1.9 million), which include the use of funds made available through the City's issuance of low-cost bonds, will enhance the streetscapes in and around the Pacific View Mall.

Public Safety

Replacement of the final phase of the $1.4 million Police and Fire Records Management and Computer Aided Dispatch (RMS & CAD) system was substantially completed in fiscal year 2001-02. This is the computer that supports dispatchers in dispatching responses to emergency incidents.

Community Services and Recreation

Phase I construction ($22.7 million) of the Ventura Community Park will begin in the next fiscal year and be substantially completed in fiscal year 2003-04. The aquatic's center, multi-purpose sports fields and a bicycle/pedestrian pathway will provide expanded and enhanced recreational facilities to the community.

The design portion of the Golf Course Renovation project will be complete in 2003. This project will include design improvements to both Buenaventura and Olivas Park golf courses ranging from simple modifications of tees, greens, and/or bunkers to a complete renovation of some golf holes. Olivas Park golf course will receive a new clubhouse, cart barn, maintenance facility, driving range, onsite drainage, and irrigation. Tax-exempt debt financing, not to exceed $16.3 million, will fund the majority of the project. Construction is projected to start at Buenaventura in October 2003 and at Olivas Park in September 2004.

Public Works

In the next fiscal year, $8.4 million is provided to pave our streets in accordance with the adopted Ventura Pavement Maintenance Plan. In addition, there are 10 major street improvement projects, including $4 million to improve the northbound off ramp of Highway 101 onto Victoria Avenue. CALTRANS will complete the design and the City will manage the project construction of $1.4 million of soundwalls along Highway 101.

The $11.9 million capital project for New Influent Headworks will increase the wastewater treatment capacity beyond the currently designed 1970 limits. This improvement will minimize the potential for overflow.

The Valley Vista Tank Replacement ($2.2 million) project will prepare for new developments in the Avenue area as well as future construction of a new elementary school.

The City is in the process of obtaining a $20 million low interest State loan to begin improvements to the Ventura River water source and the Avenue Surface Water Treatment Plant.

Attachment C

City of San Buenaventura

OTHER INFORMATION

Internal Controls

In developing the City's accounting system, consideration is given to the adequacy of the City's system of internal accounting controls. Internal controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors (Caporicci & Larson, CPAs) has been included in this report. In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the U.S. Office of Management and Budget's Circular A-133. Information related to this audit is included in a separately issued single audit report.

Budgetary Controls

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the General, Special Revenue, Debt Service, and Capital Projects Funds are included in the annual appropriated budget.

The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Cash Management Policies and Practices

The City's Revenue and Treasury Manager invests temporarily idle cash in accordance with the State of California Government Code and a formal investment policy which is adopted by the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, certificates of deposit, medium term notes, corporate notes and bonds, and money market funds. Given the current market conditions, the City's Investment Team does not anticipate changing its investment strategy significantly from what was presented to Council in its annual report. The City continues to position its portfolio in order to take advantage of higher interest rates when they occur; therefore, the City has been maintaining disproportionately higher portions of its investments with LAIF than in the past. LAIF is the investment vehicle that the City uses to house its "cash position" and liquidity.

The average yield on investments during the fiscal year was 4.4 percent and total interest earnings on investments for all funds were approximately $7 million for the fiscal year ended June 30, 2002.

The City's efforts to maximize interest earnings of temporary cash reserves have been successful. The City manages its cash accounts and plans investment maturities to coincide with cash needs. The pool concept provides for investing greater amounts of money at more favorable interest rates. The short-term investment of idle cash continues to be a significant source of revenue for the City.

Risk Management

The City is self-insured for property loss, tort liability and workers' compensation. Excess insurance is secured above an established retention level for both liability and workers' compensation at $1,000,000 Liability, $250,000 Workers' Compensation and $5,000 Property Damage. The programs are administered through third party administrators with a variety of City staff being responsible for the different aspects of the program.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements."

In addition, the California Society of Municipal Finance Officers (CSMFO) presented the City with a Certificate of Award for Outstanding Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Certificate of Achievement and Certificate of Award are valid for a period of one year only. We believe our current report continues to conform to both programs' requirements and will be submitted to the GFOA and CSMFO.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 2000-2001

Presented to the

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 20, 2002

Diane Roberts

Chair, Professional & Technical Standards Committee

Dedicated to Excellence in Municipal Financial Management

DIRECTORY OF CITY OFFICIALS

June 30, 2002

Ray Di Guilio
Mayor

Brian Brennan
Deputy Mayor

Neal Andrews
Councilmember

James J. Friedman
Councilmember

James L. Monahan
Councilmember

Carl E. Morehouse
Councilmember

Sandy E. Smith
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Thomas Gardner
Administrative Services Director

Dennis Downs
Fire Chief

Susan Daluddung
Community Development Director

Mike Tracy
Police Chief

Jim Walker
Community Services Director

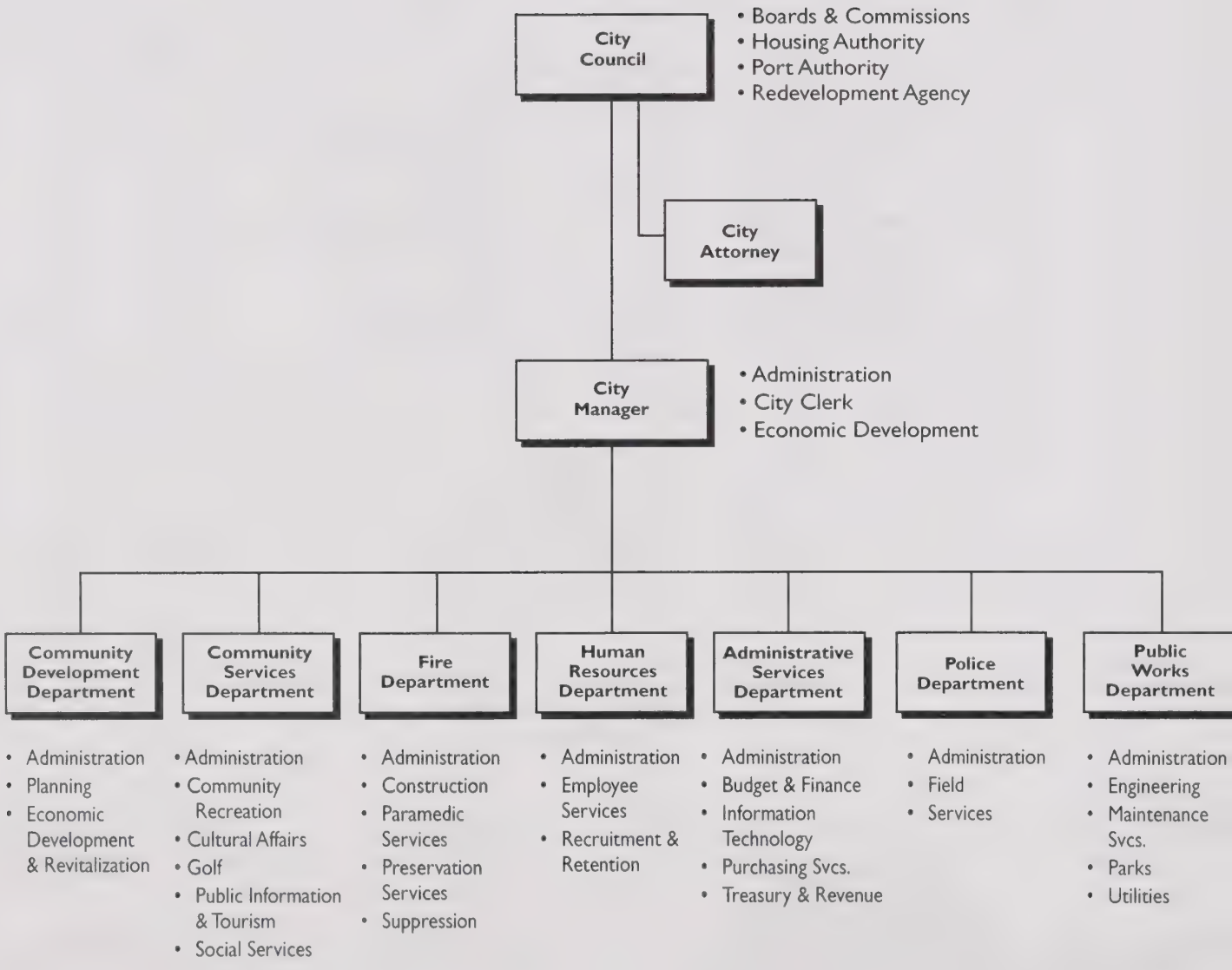
Ronald Calkins
Public Works Director

Linda Kegerreis
Human Resources Director

Robert Boehm
City Attorney

ORGANIZATIONAL STRUCTURE

June 30, 2002



FINANCIAL SECTION

our well planned community

FINANCIAL SECTION

C&L
Caporicci & Larson
Certified Public Accountants

Offices located in:
Bay Area
Orange County
Sacramento

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
of the City of San Buenaventura
San Buenaventura, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of San Buenaventura, California (City), as of and for the year ended June 30, 2002, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2002, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with generally accepted accounting principles in the United States.

As described in Note 1 to the basic financial statements, the City adopted statements of the Governmental Accounting Standards Board No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*; No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus*; and No. 38, *Certain Financial Statement Note Disclosures.*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2002, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

To the Honorable Mayor and Members of the City Council
of the City of San Buenaventura
San Buenaventura, California

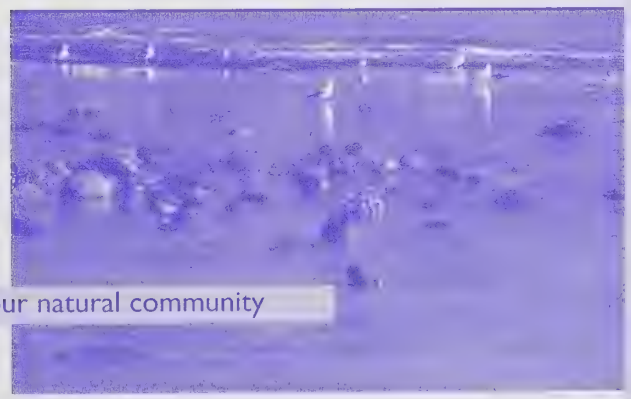
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information is presented for purpose of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying required supplementary information, such as management's discussion and analysis, budgetary comparison information and other information on pages 80 through 86 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Caporicci & Larson

Costa Mesa, California
September 6, 2002

MANAGEMENT'S DISCUSSION & ANALYSIS



our natural community

MANAGEMENT'S DISCUSSION & ANALYSIS

CITY OF SAN BUENAVENTURA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

The discussion and analysis of the City of San Buenaventura's financial performance provides an overall review of the City's financial activities for the fiscal year ended June 30, 2002. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the transmittal letter and the basic financial statements, as well as the prior year's report ending June 30, 2001, to enhance their understanding of the City's financial performance. This is the first year of implementing a new format in accordance with GASB 34. Therefore, there are few comparisons made to prior year figures since this fiscal year is considered a base year.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2001-02 are as follows:

- Overall, the review of the referenced financial statements support the City's current financial outlook, which is stable, showing slow to modest growth.
- The City's net assets increased $6.9 million as a result of last year's operations.
- Net assets of governmental activities decreased $.3 million, which represents a .2 percent decrease from the 2000-01 fiscal year.
- The General Fund reported excess revenues over expenditures of $6.1 million.
- Compared to last fiscal year, the fund balance in the General Fund decreased $1.4 million, primarily due to transfers to various capital improvement projects.
- On a modified accrual basis, General Fund tax revenue has increased an average of 5.5 percent per year for the last five years.
- For the General Fund, actual resources available for appropriation (revenue inflows and fund balance) were $2.1 million less than anticipated, while actual expenditures (outflows) were $11.9 million less than budget.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities and Changes in Net Assets and changes in Net Assets provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report on the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside the primary government.

REPORTING THE CITY AS A WHOLE

The Statement of Net Assets and the Statement of Activities and Changes in Net Assets

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during the 2001-02 fiscal year?" The Statement of Net Assets and the Statement of Activities and Changes in Net Assets answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by the private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the City's net assets and changes in those assets. This change in assets is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, non-financial information, such as changes in the City's tax base and the condition of City capital assets, will also need to be evaluated.

In the Statement of Net Assets and the Statement of Activities and Changes in Net Assets, we divide the City into three kinds of activities:

- **Governmental Activities** - Most of the City's basic services are reported here, including public safety (police, fire and construction services), public works (engineering, parks, equipment, and facilities), community development (planning, economic/revitalization and land development), community services (recreation, social services, cultural affairs, public information & tourism, and golf operations) and general administration. Taxes (Property, Sales, Transient Occupancy, Business License, and Utility), user fees, interest income, franchise fees, and intergovernmental revenues finance most of these activities.

- **Business-type Activities** - The City charges a fee to customers to help it cover all or most of the costs of certain services it provides. The City charges fees to recoup the cost of the operations of our Water, Wastewater and Golf enterprise operations, as well as all capital expenses associated with each of the three enterprise funds.

- **Component Units** - The City includes two separate legal entities in its report - the San Buenaventura Redevelopment Agency and the San Buenaventura Public Facilities Financing Authority.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund financial reports provide detailed information about the City's major funds. Based upon restrictions on the use of monies, the City has established many funds, which account for the multitude of services provided to its residents; however, these fund financial statements focus on the City's most significant funds.

- **Governmental Funds** - Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds, and the balances left at year-end that are available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future on services provided to residents. The relationship (or differences) between governmental-wide activities (reported in the Statement of Net Assets and the Statement of Activities and Changes in Net Assets) and governmental funds is reconciled in the governmental fund financial statements.

- **Proprietary and Internal Service Funds** - When the City charges customers for the services it provides, these services are generally reported in Proprietary Funds. Proprietary Funds use the same basis of accounting as business type activities. Internal Service Funds (the other component of Proprietary Funds) are used to report internal activities that provide supplies and services for the City's other programs and activities.

The City as Trustee

The City is the trustee, or fiduciary, for certain amounts held on behalf of others. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and consist of agency funds only. We exclude these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

THE CITY AS A WHOLE

The Statement of Net Assets provides a summary of the City's net assets for the year ended June 30, 2002. Less than 23 percent of the City of San Buenaventura's total net assets ($327.7 million) represent resources that are subject to external restrictions on how they may be used. The balance of unrestricted net assets ($254.3 million) may be used to meet the City's ongoing obligations to citizens and creditors.

The City's net assets increased by $6.9 million as a result of last year's operations.

Governmental Activities

Taxes account for the largest revenue category in the governmental funds, generating more than 58 percent of the total revenue. Because of this, the revenue category receives the majority of attention. Included are Sales, Property, Utility, Business License, Transient Occupancy, General Capital Improvement, Real Property Transfer and other taxes totaling $50 million.

Property taxes reflect the predictable effect of the Prop 13 (1 percent) levy limitation, and a somewhat more variable consideration of new construction. The net assessed valuation for property located within the City limits for 2002 is $7.7 billion.

Sales and Use taxes are the City's largest source of tax revenue. The City's Sales tax rate is .967 percent on all retail sales taking place within the City limits. The Sales tax collected on sales taking place within the City is distributed as follows:

State General Fund	5.000%
City of San Buenaventura	0.967%
State Local Revenue Fund	0.500%
State Local Public Safety Fund	0.500%
Ventura County Transportation Fund	0.250%
County of Ventura	0.033%
	7.250%

The City of San Buenaventura records the Public Safety Augmentation Fund – SB509 portion of the Sales tax in the General Fund.

In fiscal year 2001-02, Sales tax collected in the City's General Fund totaled $18.7 million. The majority of Sales tax revenue (32.9 percent) comes from transportation (auto sales and auto repair). The next largest Sales tax category is retail sales (29.4 percent). Business-to-business and food products combined account for 27.7 percent. As noted, a large portion of the City's Sales tax receipts are derived from automobile sales. Both automobile sales and new construction are particularly sensitive to changes in economic conditions. Slight changes in our local or regional economy, or even expectations, can produce dramatic changes in our Sales tax revenue.

Utility taxes are taxes applied to the public using utility services in the City. On the whole, these taxes tend to be stable from year to year. The City's rate is 5 percent on gas, electric, phone and cable services.

Franchise taxes are taxes paid based upon City Ordinances governing a particular business operation (cable television, rubbish hauling, gas and electric).

Remaining taxes of $9.03 million compose a small share of total tax receipts. They consist of Business License, Real Property Transfer, General Capital Improvement, Park and Recreation, and other taxes.

On a modified accrual basis, general tax revenue has increased an average of 5.5 percent per year for the last five years.

PUBLIC SERVICES

The City of San Buenaventura provides most of its services through eight departments. General Government encompasses a variety of services including legislative, executive and legal. Human Resources encompasses a variety of services including labor relations, payroll and benefit management, recruitment, testing and training.

Administrative Services provides overall management of citywide resources to ensure fiscal and information integrity which serves policy formulation, policy implementation and the delivery of direct public services. Community Development provides professional management and leadership to guide appropriate development or redevelopment of land and real property within the City. Community Services encompasses a variety of services including community recreation, cultural affairs and golf/adult sports. The Police Department works to provide professional law enforcement services to keep our citizens and their property safe. Special emphasis is placed on community-oriented programs that will prevent crime and forge a partnership between the officers and the citizens they serve. The Fire Department works to provide professional fire protection services to keep our citizens and their property safe during natural disasters, fires and hazardous material emergencies. Special emphasis is also placed on emergency medical and emergency rescue operations. The paramedic activities provide for basic and advancing life support services and ambulance transport services for the citizens of the City. Public Works provides overall management of the City's physical infrastructure including parks, buildings, equipment, streets, sidewalks, paths, and traffic control systems, as well as water and wastewater operations. The department also oversees the design and construction of public capital projects.

Water Utility

Water service in the City of San Buenaventura is supported by its users. Revenue is derived from three sources: 1) bi-monthly service charges, 2) system connection fees, and 3) miscellaneous work orders. The majority of revenue comes from the bi-monthly service charges. Due to the number of water construction projects that are planned in the City's five-year Capital Plan during the next several years, fewer funds will be available from investment earnings.

Wastewater

Wastewater is also supported by its users. Wastewater revenue is derived from three sources: 1) bi-monthly service charges, 2) system connection fees, and 3) investment interest. The majority of revenue comes from the bi-monthly service charges. Due to the number of sewer construction projects which are planned in the City's five-year capital plan during the next several years, fewer funds will be available from investment earnings.

Golf

The golf enterprise includes two 18-hole courses. The Buenaventura golf course was built in 1932 and the Olivas golf course was built in 1961. The two courses were recently appraised at a combined value of $19.6 million. Both courses are scheduled for major improvements within the next eighteen months. The renovation project is being financed by a COP debt issue, which is not to exceed $16.3 million. The improvement to Buenaventura will include repair of the course irrigation system, including construction of water storage reservoirs and new well pumps and controls; replacement of maintenance shop and course entrance and re-routing of golf holes. Improvements to Olivas include a new clubhouse and banquet facilities, restaurant and pro shop.

Internal Service Funds

Internal Service Funds are a type of proprietary fund, which account for the goods and services provided to other units of the City organization. Payment by the benefiting unit is intended to fund the costs of providing such service. The City of San Buenaventura has seven funds that fall into this category Computer Replacement, Equipment Services, Facilities Maintenance, Printing and Reproduction Services, Workers' Compensation, Employee Fringe Benefits and Risk Management.

The City's Funds

The City, in performing the major fund calculation, determined that the Capital Improvement Project Fund and the Debt Obligation Fund, along with the General Fund, met GASB 34 requirements for major funds. The City determined that it wanted to report, in more detail, both the Gas Tax Fund and the Park and Recreation Tax Fund. The City felt that the users of its financial statements needed to see these two funds also shown as major funds. These funds are accounted for using the modified accrual basis of accounting. All Governmental funds had total revenues of $85.6 million and expenditures of $90.8 million.

The fund balance of the General Fund remained relatively constant, decreasing by $1.4 million. While revenues exceeded expenditures by $6.1 million, much of the excess was used to support level of service requests and was transferred to other funds.

BUDGETARY HIGHLIGHTS

The budgetary changes to the General Fund primarily involved encumbrance carryovers from the prior fiscal year. There were no significant modifications made to the General Fund budget which required new outside funding.

DEBT ADMINISTRATION AND CAPITAL ASSETS

Debt Administration

As of June 30, 2002, the total principal debt service requirements to maturity are $91.3 million. During the 2001-02 operating year, the City retired $4.3 million of debt and issued $19.3 million of new COP's. Additionally, a $0.242 million California Energy Commission loan was also recorded as a general long-term debt obligation for the City.

The City's bond ratings for each debt obligation are as follows:

City's Total Outstanding Debt	Amount	Moody's	Standard & Poors
General Long-Term Obligations:			
1995 Refunding Lease	$ 5,220,000	A	A-
Parking Structure Lease	2,987,014		
1993 CIP Certificates of Participation	19,980,000	Aaa	AAA
2001 Series A Certificates of Participation	2,925,000	Aaa	AAA
2001 Series C Certificates of Participation	16,345,000	Aaa	AAA
Energy Conservation Loan – LED Conversion	242,872		
	$ 47,699,886		
Enterprise Funds:			
1993 Water Revenue Refunding Bonds	13,535,000	Aaa	AAA
1996 Sewer Revenue Refunding Bonds	8,045,000	Aaa	AAA
	$ 21,580,000		
Redevelopment Agency General Long-term Obligations:			
Long-term Advances from City	$ 21,972,765		
Total Outstanding	$ 91,252,651		

Computer Equipment and Upgrading Capital Facilities

The City will continue to provide for replacement of capital items of $5,000 or more, such as motor vehicles, computer hardware and software and other equipment, through the utilization of the Proprietary Funds. Funding for the replacements of computer equipment is funded through an Internal Service Fund (ISF) user charge which is based on a three-year replacement schedule. Facilities are maintained through a similar ISF user charge which is based on square footage. Equipment replacements are also funded through user charges based on scheduled replacement cycles. The General Fund contributes the largest share of user charges to these funds.

For several years the City's budget has been focused almost exclusively on operation and maintenance costs at the expense of infrastructure maintenance and upkeep. Due to the significant capital outlay costs to maintain and upgrade the City's existing infrastructure, it has become apparent that the City must be more intentional in its maintenance programs.

ECONOMIC FACTORS AND SAN BUENAVENTURA IN THE FUTURE

The City's ongoing commitment to an economic development strategy continues to achieve results with an emphasis on generating both private and public sector value, both of which build community stability and wealth. Accordingly, this emphasis has been on "value-added" products and services, and professional employment opportunities in order to ensure community vitality and an increase in City revenues. It is this revenue base that provides for maintaining the high quality of municipal services and stable fiscal structure.

The City remains in a strong position in the County of Ventura with a high level of per capita sales tax revenue, which has been increasing slightly since the 1993-94 fiscal year. Sales tax revenue declined 4.1 percent over fiscal year 2000-01, but is 1 percent higher than estimated. Total retail sales in the City increased from $2 billion in 2000-01, to $2.6 billion in 2001-02. The City's Sales tax is $183 per capita. The City has identified significant commercial sites and is actively pursuing projects that capitalize on their potential and development while respecting community character and quality of life. Revitalization strategies to enhance the vitality of established commercial business districts are the all-important objective. These efforts will enhance the local economy and rejuvenate established business districts and should continue to enhance future revenues.

As of April 2002, the City had a total of 39,919 housing units; of this number 38,642 were occupied. The vacancy rate is 3.2 percent for both owner and rental units. Of the total housing units, 64 percent are single-family units, 30 percent are multi-family units and 6 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman and Mission Revival architectural styles with unique characteristics fostering reinvestment and revitalization. The median home price in fiscal year 2001-02 was $327,000, which is an increase of 25 percent compared to the prior year. The City continues to actively pursue strategies to enhance established neighborhoods and renovate the housing stock.

The level of taxes, fees, and charges for services (including development related mitigation fees) will have a bearing on the City's competitive ability to encourage retail, office, residential, and industrial development to locate within our jurisdiction. The City places significant emphasis on encouraging economic development with family wage paying jobs.

REQUEST FOR FINANCIAL INFORMATION

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Thomas Gardner, Administrative Services Director, P.O. Box 99, Ventura, California 93002-0099, (805) 654-7812, or via e-mail at tgardner@ci.ventura.ca.us.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

our healthy and safe community

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of San Buenaventura
Statement of Net Assets
June 30, 2002

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current assets:			
Cash and investments	$ 100,157,316	$ 46,260,472	$ 146,417,788
Restricted cash and investments	16,227,064	-	16,227,064
Investment in bonds	1,695,000	-	1,695,000
Accounts receivable, net	459,662	4,365,341	4,825,003
Interest receivable	1,564,449	-	1,564,449
Due from others	2,083,084	150,727	2,233,811
Due from other governments	7,487,255	68,290	7,555,545
Prepaid items	184,998	-	184,998
Inventory	432,134	-	432,134
Loans and notes receivable	5,870,654	-	5,870,654
Land and buildings held for resale	1,082,850	-	1,082,850
Total current assets	137,244,466	50,844,830	188,089,296
Noncurrent assets:			
Restricted cash and investments	2,646,045	2,005,404	4,651,449
Deferred charges	-	991,305	991,305
Water rights	-	1,221,838	1,221,838
State water line construction project	-	17,623,544	17,623,544
Capital assets			
Non-depreciable	31,987,959	39,377,491	71,365,450
Depreciable, net	62,884,609	81,079,575	143,964,184
Total capital asset	94,872,568	120,457,066	215,329,634
Total noncurrent assets	97,518,613	142,299,157	239,817,770
Total assets	234,763,079	193,143,987	427,907,066
LIABILITIES			
Current liabilities:			
Accounts payable	2,695,069	804,066	3,499,135
Contracts payable	771,473	415,112	1,186,585
Accrued payroll liabilities	1,246,794	-	1,246,794
Interest payable	530,753	302,960	833,713
Due to other governments	163,887	-	163,887
Deposits held for others	8,538,502	306,899	8,845,401
Deferred revenue	2,931,257	-	2,931,257
Claims and judgment payable	3,250,000	-	3,250,000
Compensated absences payable	525,000	-	525,000
Long-term debt - due within one year	1,795,689	900,000	2,695,689
Total current liabilities	22,448,424	2,729,037	25,177,461
Noncurrent liabilities:			
Claims and judgements payable	5,914,571	-	5,914,571
Compensated absences payable	2,932,594	-	2,932,594
Long-term debt - due in more than one year	45,904,197	20,237,671	66,141,868
Total noncurrent liabilities	54,751,362	20,237,671	74,989,033
Total liabilities	77,199,786	22,966,708	100,166,494
NET ASSETS			
Invested in capital assets, net of related debt	39,576,758	59,941,904	99,518,662
Restricted for:			
Capital projects	33,165,138	7,016,231	40,181,369
Debt service	28,602,235	2,005,393	30,607,628
Community development	1,374,502	-	1,374,502
Special projects	1,282,636	-	1,282,636
Total restricted	64,424,511	9,021,624	73,446,135
Unrestricted	53,562,024	101,213,751	154,775,775
Total net assets	$ 157,563,293	$ 170,177,279	$ 327,740,572

See accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Statement of Activities and Changes in Net Assets
For the year ended June 30, 2002

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Totals
Primary government:					
Governmental activities:					
General government	$ 2,319,540	$ 328,632	$ -	$ -	$ 328,632
Human resources	2,100,559	117,373	-	-	117,373
Administrative services	4,469,917	936,334	1,004,175	-	1,940,509
Community development	6,169,629	402,356	2,258,346	-	2,660,702
Community services	3,892,203	1,724,189	266,642	-	1,990,831
Public safety - police	19,747,023	1,835,344	-	-	1,835,344
Public safety - fire	11,004,745	2,506,212	1,320,891	-	3,827,103
Public works	26,809,364	2,836,329	12,905,568	232,977	15,974,874
Nondepartmental	905,620	13,639	-	-	13,639
Interest on long-term debt	4,329,074	-	-	-	-
Depreciation expense	4,998,848	-	-	-	-
Total governmental activities	86,746,522	10,700,408	17,755,622	232,977	28,689,007
Business-type activities:					
Sewer and sanitation	9,649,642	11,162,655	-	-	11,162,655
Water	12,520,860	15,353,505	-	-	15,353,505
Golf course	1,213,525	1,544,656	-	-	1,544,656
Paramedic services	205,814	184,580	-	-	184,580
Total business-type activities	23,589,841	28,245,396	-	-	28,245,396
Total primary government	$ 110,336,363	$ 38,945,804	$ 17,755,622	$ 232,977	$ 56,934,403
General Revenues:					
Taxes:					
Property taxes					
Sales taxes					
Motor vehicle license					
Other taxes					
Total taxes					
Grants and contributions not restricted to specific programs					
Investment earnings					
Gain on sale of assets					
Miscellaneous					
Total general revenues and transfers					
Change in net assets					
Net assets - beginning of year, as restated (Note 16)					
Net assets - end of year					

See accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Totals
$ (1,990,908)	$ -	$ (1,990,908)
(1,983,186)	-	(1,983,186)
(2,529,408)	-	(2,529,408)
(3,508,927)	-	(3,508,927)
(1,901,372)	-	(1,901,372)
(17,911,679)	-	(17,911,679)
(7,177,642)	-	(7,177,642)
(10,834,490)	-	(10,834,490)
(891,981)	-	(891,981)
(4,329,074)	-	(4,329,074)
(4,998,848)	-	(4,998,848)
(58,057,515)	-	(58,057,515)
-	1,513,013	1,513,013
-	2,832,645	2,832,645
-	331,131	331,131
-	(21,234)	(21,234)
-	4,655,555	4,655,555
(58,057,515)	4,655,555	(53,401,960)
13,814,149	-	13,814,149
18,755,394	-	18,755,394
5,728,788	-	5,728,788
13,938,590	-	13,938,590
52,236,921	-	52,236,921
843,921	-	843,921
4,484,683	2,530,652	7,015,335
202,551	1,669	204,220
19,831	-	19,831
57,787,907	2,532,321	60,320,228
(269,608)	7,187,876	6,918,268
157,832,901	162,989,403	320,822,304
$ 157,563,293	$ 170,177,279	$ 327,740,572

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FUND FINANCIAL STATEMENTS

our educated community

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUND FINANCIAL STATEMENTS

our active community

GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund – The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

Gas Tax Special Revenue Fund – To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Park and Recreation Tax Special Revenue Fund – To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

City of San Buenaventura Certificates of Participation (COP) Debt Obligations Fund – To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

Capital Improvement Project Capital Projects Fund – To account for financial resources to be used for purchase or construction of major capital improvements (other than those funded through proprietary or special revenue funds).

Redevelopment Agency Projects Capital Projects Fund – To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

Other Governmental Funds – The aggregate of all the non-major governmental funds.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Balance Sheet
Governmental Funds
June 30, 2002

	Major Funds					
	General Fund	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation Debt Service	CIP General Capital Projects	Redevelopment Agency Capital Projects
ASSETS						
Cash and investments	$ 31,918,056	$ 15,407,432	$ 9,678,051	$ -	$ 9,305,293	$ 2,025,671
Restricted cash and investments	-	-	-	17,477,345	-	-
Investment in bonds	1,695,000	-	-	-	-	-
Accounts receivable, net	151,523	102,214	-	-	-	-
Interest receivable	1,564,449	-	-	-	-	-
Due from other funds	282,946	-	236,084	-	386,081	-
Due from others	1,654,916	-	44,545	-	383,623	-
Due from other governments	3,829,777	2,786,642	-	-	-	-
Prepaid items	2,821	-	-	-	-	-
Inventory	432,134	-	-	-	-	-
Loans and notes receivable	705,351	-	-	-	-	2,559,358
Land and buildings held for resale	-	-	-	-	-	1,082,850
Advances to Redevelopment Agency	21,417,343	-	-	-	-	-
Total assets	$ 63,654,316	$ 18,296,288	$ 9,958,680	$ 17,477,345	$ 10,074,997	$ 5,667,879
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 845,098	$ 134,143	$ 24,170	$ -	$ 412,868	$ 41,119
Contracts payable	-	702,099	38,262	-	24,717	-
Due to other funds	-	-	-	622,165	-	-
Due to other governments	10,975	39,180	-	-	-	113,732
Deposits held for others	8,538,502	-	-	-	-	-
Advances from other funds	-	-	-	-	-	21,417,343
Deferred revenue	1,324,422	-	-	-	180,000	-
Total liabilities	10,718,997	875,422	62,432	622,165	617,585	21,572,194
Fund Balances:						
Reserved:						
Encumbrances	1,592,856	-	-	-	-	138,125
Petty cash	6,375	-	-	-	-	-
Advances to Redevelopment Agency	21,417,343	-	-	-	-	-
Prepaid items	2,821	-	-	-	-	-
Inventories	432,134	-	-	-	-	-
Assets held for resale	-	-	-	-	-	1,082,850
Notes receivable	-	-	-	-	-	2,456,043
Maintenance and operating	12,000,000	-	-	-	-	-
Downtown commercial rehabilitation	667,312	-	-	-	-	-
Investment in Portobello bonds	1,650,000	-	-	-	-	-
Other	2,805,941	-	-	-	-	-
Debt service	-	-	-	16,855,180	-	-
Total reserved	40,574,782	-	-	16,855,180	-	3,677,018
Unreserved:						
Designated for anticipated projects	11,504,057	17,314,386	9,834,144	-	7,990,634	-
Designated for unrealized gains on investments	211,867	106,480	62,104	-	52,845	-
Undesignated	644,613	-	-	-	1,413,933	(19,581,333)
Total fund balances	52,935,319	17,420,866	9,896,248	16,855,180	9,457,412	(15,904,315)
Total liabilities and fund balances	$ 63,654,316	$ 18,296,288	$ 9,958,680	$ 17,477,345	$ 10,074,997	$ 5,667,879

See accompanying Notes to Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds
$ 13,310,464	$ 81,644,967
1,395,764	18,873,109
-	1,695,000
8,392	262,129
-	1,564,449
-	905,111
-	2,083,084
837,916	7,454,335
584	3,405
-	432,134
1,636,845	4,901,554
-	1,082,850
-	21,417,343
$ 17,189,965	$ 142,319,470
$ 411,527	$ 1,868,925
-	765,078
282,946	905,111
-	163,887
-	8,538,502
-	21,417,343
1,426,835	2,931,257
2,121,308	36,590,103
-	1,730,981
-	6,375
-	21,417,343
584	3,405
-	432,134
-	1,082,850
210,009	2,666,052
-	12,000,000
-	667,312
-	1,650,000
-	2,805,941
11,145,363	28,000,543
11,355,956	72,462,936
1,523,738	48,166,959
13,191	446,487
2,175,772	(15,347,015)
15,068,657	105,729,367
$ 17,189,965	$ 142,319,470

City of San Buenaventura

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets

June 30, 2002

Total Fund Balances - Total Governmental Funds	$	105,729,367
Amounts reported for governmental activities in the Statement of Net Assets were different because:		
Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:		
Non-depreciable		31,987,959
Depreciable, net		55,288,685
Total capital assets		87,276,644
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.		(530,753)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Assets.		
Computer Replacement Fund		693,537
Equipment Services Fund		8,350,726
Building Maintenance Fund		883,424
Reproduction Services Fund		233,025
Workers' Compensation Fund		(4,137,941)
Employee Fringe Benefits Fund		2,143,537
Risk Management Fund		4,621,613
Total internal service funds		12,787,921
Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.		
Long-term liabilities - due within one year		(1,795,689)
Long-term liabilities - due in more than one year		(45,904,197)
Total long-term liabilities		(47,699,886)
Net Assets of Governmental Activities	$	157,563,293

See accompanying Notes to Basic Financial Statements.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2002

	Major Funds					
	General Fund	Gas Tax Special Revenue	Park and Recreation Special Revenue	Certificates of Participation Debt Obligation Debt Service	CIP General Capital Projects	Redevelopment Agency Capital Projects
REVENUES:						
Taxes	$ 44,713,428	$ 2,716,735	692,078	$ -	$ 352,615	$ 1,536,028
Licenses and permits	1,376,203	-	-	-	-	-
Intergovernmental	7,025,070	6,294,722	53,945	-	243,586	-
Charges for services	5,318,782	-	-	-	-	-
Fines and forfeitures	1,396,161	-	-	-	-	-
Use of money and property	4,339,628	874,126	479,511	361,806	28,417	271,281
Other revenues	1,518,715	144,489	411,985	121,623	46,267	1,001
Total revenues	65,687,987	10,030,072	1,637,519	483,429	670,885	1,808,310
EXPENDITURES:						
Current:						
General government	2,310,890	-	-	-	-	-
Human resources	2,109,414	-	-	-	-	-
Administrative services	4,539,650	-	-	-	-	-
Community development	2,639,480	-	-	-	-	1,251,558
Community services	4,951,903	-	-	-	-	-
Public safety - police	19,669,969	-	-	-	-	-
Public safety - fire	11,430,213	-	-	-	-	-
Public works	11,011,324	9,742,805	1,735,383	-	5,359,175	-
Nondepartmental	940,200	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	3,780,000	-	-
Interest and other charges	-	-	-	1,885,767	-	-
Total expenditures	59,603,043	9,742,805	1,735,383	5,665,767	5,359,175	1,251,558
REVENUES OVER (UNDER) EXPENDITURES	6,084,944	287,267	(97,864)	(5,182,338)	(4,688,290)	556,752
OTHER FINANCING SOURCES (USES):						
Proceed from long-term debt	242,872	-	-	19,270,000	-	-
Operating transfers in	515,000	353,830	1,010,102	1,962,141	7,007,796	555,421
Operating transfers out	(8,213,391)	(230,893)	(276,284)	(1,767,898)	(397,193)	(1,610,949)
Total other financing sources (uses)	(7,455,519)	122,937	733,818	19,464,243	6,610,603	(1,055,528)
Net change in fund balances	(1,370,575)	410,204	635,954	14,281,905	1,922,313	(498,776)
FUND BALANCES:						
Beginning of year, as restated	54,305,894	17,010,662	9,260,294	2,573,275	7,535,099	(15,405,539)
End of year	$ 52,935,319	$ 17,420,866	$ 9,896,248	$ 16,855,180	$ 9,457,412	$ (15,904,315)

See accompanying Notes to Basic Financial Statements.

Other Governmental Funds	Total Governmental Funds
$ 17,575	$ 50,028,459
-	1,376,203
3,680,264	17,297,587
872,299	6,191,081
-	1,396,161
714,959	7,069,728
11,740	2,255,820
5,296,837	85,615,039
-	2,310,890
-	2,109,414
-	4,539,650
2,312,611	6,203,649
156,757	5,108,660
1,256,255	20,926,224
-	11,430,213
1,161,287	29,009,974
-	940,200
560,689	4,340,689
1,982,727	3,868,494
7,430,326	90,788,057
(2,133,489)	(5,173,018)
-	19,512,872
1,851,739	13,256,029
(759,421)	(13,256,029)
1,092,318	19,512,872
(1,041,171)	14,339,854
16,109,828	91,389,513
$ 15,068,657	$ 105,729,367

City of San Buenaventura

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Assets

For the year ended June 30, 2002

Net Change in Fund Balances - Total Governmental Funds	$	14,339,854
Amounts reported for governmental activities in the Statement of Activities and Changes in Net Assets were different because:		
Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in Net Assets, the cost of those assets was allocated over their estimated useful lives as depreciation expense. This was the amount of capital assets recorded in the current period.		5,937,420
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in Governmental Funds.		(4,043,926)
Bond proceeds provided current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Assets.		(19,512,872)
Repayment of bond principal was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Assets.		4,340,689
Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the change in accrued interest from prior year.		(460,580)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.		(870,193)
Change in Net Assets of Governmental Activities	$	(269,608)

See accompanying Notes to Basic Financial Statements.

PROPRIETARY FUND FINANCIAL STATEMENTS

our involved community

PROPRIETARY FUND FINANCIAL STATEMENTS

Sewer and Sanitation Fund – To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund – To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund – To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Fund – To account for revenue and costs related to providing basic and advanced life support services to citizens of the City.

Internal Service Funds – These funds are used to provide goods and services by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Statement of Net Assets
Proprietary Funds
June 30, 2002

	Major Funds			
	Sewer and Sanitation	Water	Golf Course	Paramedic Services
ASSETS				
Current assets:				
Cash and investments	$ 26,773,689	$ 13,276,701	$ 6,180,298	$ 29,784
Accounts receivable, net	1,824,593	2,540,748	-	-
Due from other governments	-	68,290	-	-
Due from others	-	514	135,053	15,160
Note receivable	-	-	-	-
Total current assets	28,598,282	15,886,253	6,315,351	44,944
Noncurrent assets:				
Restricted cash and investments	884,075	1,121,329	-	-
Deferred charges	276,195	715,110	-	-
Water rights	-	1,221,838	-	-
State Water line construction project	-	17,623,544	-	-
Capital assets:				
Non-depreciable	19,238,095	20,139,396	-	-
Depreciable, net	33,485,693	46,462,351	966,463	165,068
Total capital assets	52,723,788	66,601,747	966,463	165,068
Total noncurrent assets	53,884,058	87,283,568	966,463	165,068
Total assets	82,482,340	103,169,821	7,281,814	210,012
LIABILITIES				
Current liabilities:				
Accounts payable	162,736	610,055	22,992	8,283
Contracts payable	233,540	181,572	-	-
Accrued payroll liabilities	-	-	-	-
Interest payable	143,456	159,504	-	-
Deposits held for others	-	306,899	-	-
Claims and judgements payable	-	-	-	-
Compensated absences payable	-	-	-	-
Long-term debt - due within one year	450,000	450,000	-	-
Total current liabilities	989,732	1,708,030	22,992	8,283
Noncurrent liabilities:				
Long-term debt - due in more than one year	7,152,671	13,085,000	-	-
Total noncurrent liabilities	7,152,671	13,085,000	-	-
Total liabilities	8,142,403	14,793,030	22,992	8,283
NET ASSETS				
Invested in capital assets, net of related debt	25,883,022	32,927,351	966,463	165,068
Restricted for:				
Capital projects	1,340,578	5,675,653	-	-
Debt service	884,075	1,121,318	-	-
Unrestricted	46,232,262	48,652,469	6,292,359	36,661
Total net assets	$ 74,339,937	$ 88,376,791	$ 7,258,822	$ 201,729

See accompanying Notes to Basic Financial Statements.

Totals	Governmental Activities Internal Service Funds
$ 46,260,472	$ 18,512,349
4,365,341	197,533
68,290	32,920
150,727	181,593
-	969,100
50,844,830	19,893,495
2,005,404	-
991,305	-
1,221,838	-
17,623,544	-
39,377,491	-
81,079,575	7,595,924
120,457,066	7,595,924
142,299,157	7,595,924
193,143,987	27,489,419
804,066	826,144
415,112	6,395
-	1,246,794
302,960	-
306,899	-
-	9,164,571
-	3,457,594
900,000	-
2,729,037	14,701,498
20,237,671	-
20,237,671	-
22,966,708	14,701,498
59,941,904	-
7,016,231	-
2,005,393	-
101,213,751	12,787,921
$ 170,177,279	$ 12,787,921

City of San Buenaventura
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the year ended June 30, 2002

	Major Funds			
	Sewer and Sanitation	Water	Golf Course	Paramedic Services
OPERATING REVENUES:				
Utility service charges	$ 11,076,430	$ 14,612,927	$ -	$ -
Golf fee charges	-	-	1,544,656	-
Internal service charges	-	-	-	-
Other operating revenues	86,225	740,578	-	184,580
Total operating revenues	11,162,655	15,353,505	1,544,656	184,580
OPERATING EXPENSES:				
Salaries and benefits	2,639,394	3,242,932	172,740	103,353
Contractual services	1,348,915	726,481	591,890	55,964
Materials and supplies	1,307,328	1,059,068	583	22,469
General and administrative	2,589,021	5,441,384	391,471	10,596
Insurance premiums and settlement	-	-	-	-
Depreciation	1,321,143	1,395,996	56,841	13,432
Total operating expenses	9,205,801	11,865,861	1,213,525	205,814
OPERATING INCOME (LOSS)	1,956,854	3,487,644	331,131	(21,234)
NONOPERATING REVENUES (EXPENSES):				
Interest income	1,412,544	820,503	296,288	1,317
Interest expense	(443,841)	(654,999)	-	-
Gain on sale of assets	496	1,173	-	-
Total nonoperating revenues (expenses)	969,199	166,677	296,288	1,317
Net income (loss)	2,926,053	3,654,321	627,419	(19,917)
NET ASSETS:				
Beginning of year	71,413,884	84,722,470	6,631,403	221,646
End of year	$ 74,339,937	$ 88,376,791	$ 7,258,822	$ 201,729

See accompanying Notes to Basic Financial Statements.

Totals	Governmental Activities Internal Service Funds
$ 25,689,357	$ -
1,544,656	-
-	20,915,460
1,011,383	836,881
28,245,396	21,752,341
6,158,419	2,580,713
2,723,250	1,374,346
2,389,448	1,861,928
8,432,472	6,606,239
-	9,269,380
2,787,412	954,922
22,491,001	22,647,528
5,754,395	(895,187)
2,530,652	36,762
(1,098,840)	-
1,669	(11,768)
1,433,481	24,994
7,187,876	(870,193)
162,989,403	13,658,114
$ 170,177,279	$ 12,787,921

City of San Buenaventura
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2002

	Major Funds			
	Sewer and Sanitation	Water	Golf Course	Paramedic Services
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers/other funds	$ 11,169,622	$ 14,378,020	$ 1,598,174	$ (2,660)
Cash payments to suppliers for goods and services	(5,153,158)	(7,027,019)	(969,328)	(170,689)
Cash payments to employees for services	(2,639,394)	(3,242,932)	(172,739)	(103,354)
Insurance premiums and settlements	-	-	-	-
Other operating revenues	86,225	740,578	-	184,580
Net cash provided (used) by operating activities	3,463,295	4,848,647	456,107	(92,123)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(2,221,263)	(5,871,474)	-	-
Repayments of revenue bonds	(395,975)	(770,000)	-	-
Interest paid on revenue bonds and contracts	(443,841)	(654,999)	-	-
Proceeds from sale of equipment	496	1,173	-	-
Net cash provided (used) by capital and related financing activities	(3,060,583)	(7,295,300)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income	1,412,544	820,503	296,288	1,317
Net cash provided (used) by investing activities	1,412,544	820,503	296,288	1,317
Net increase (decrease) in cash and cash equivalents	1,815,256	(1,626,150)	752,395	(90,806)
CASH AND CASH EQUIVALENTS:				
Beginning of year	25,842,508	16,024,180	5,427,903	120,590
End of year	$ 27,657,764	$ 14,398,030	$ 6,180,298	$ 29,784
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 1,956,854	$ 3,487,644	$ 331,131	$ (21,234)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,321,143	1,395,996	56,841	13,432
Changes in assets and liabilities:				
Accounts receivable	71,945	(209,045)	-	-
Due from other governments	-	(68,290)	-	-
Due from others	-	(236)	53,518	(2,660)
Note receivable	-	-	-	-
Deferred charges	21,247	42,664	-	-
Accounts payable	(57,988)	23,161	14,616	(81,660)
Contracts payable	156,831	92,481	-	-
Accrued payroll liabilities	-	-	-	-
Interest payable	(6,737)	(10,749)	-	-
Deposits held for others	-	95,021	-	-
Claims and judgements payable	-	-	-	-
Compensated absences payable	-	-	-	-
Total adjustments	1,506,441	1,361,003	124,975	(70,888)
Net cash provided (used) by operating activities	$ 3,463,295	$ 4,848,647	$ 456,106	$ (92,122)

See accompanying Notes to Basic Financial Statements.

Totals	Governmental Activities Internal Service Funds
$ 27,143,156	$ 21,988,762
(13,320,194)	(7,182,205)
(6,158,419)	(2,580,713)
-	(9,269,380)
1,011,383	836,881
8,675,926	3,793,345
(8,092,737)	(1,296,485)
(1,165,975)	-
(1,098,840)	-
1,669	(11,768)
(10,355,883)	(1,308,253)
2,530,652	36,762
2,530,652	36,762
850,695	2,521,854
47,415,181	15,990,495
$ 48,265,876	$ 18,512,349
$ 5,754,395	$ (895,187)
2,787,412	954,922
(137,100)	74,535
(68,290)	252,686
50,622	103,019
-	643,062
63,911	-
(101,871)	241,106
249,312	(6,467)
-	(3,594,961)
(17,486)	-
95,021	-
-	2,563,036
-	3,457,594
2,921,531	4,688,532
$ 8,675,926	$ 3,793,345

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FIDUCIARY FUND FINANCIAL STATEMENTS

our educated community

FIDUCIARY FUND FINANCIAL STATEMENTS

Ventura Council of Government Fund – To account for the funds held in trust by the City, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Portobello Assessment District Fund – To account for the funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello Canal.

Victoria-Telephone Road Improvement District Fund – To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

City of San Buenaventura
Statement of Fiduciary Net Assets
Agency Funds
June 30, 2002

	Ventura Council of Governments	Portobello Assessment District	Victoria - Telephone Road Fund	Totals 2002	Totals 2001
ASSETS					
Cash and cash equivalents	$ 21,505	$ 110,793	$ -	$ 132,298	$ 133,212
Accounts receivable	-	-	58,243	58,243	73,080
Total assets	$ 21,505	$ 110,793	$ 58,243	$ 190,541	$ 206,292
LIABILITIES					
Accounts payable	$ -	$ -	$ 121,811	$ 121,811	$ 125,455
Deposits held for others	21,505	110,793	(63,568)	68,730	80,837
Total liabilities	$ 21,505	$ 110,793	$ 58,243	$ 190,541	$ 206,292

See accompanying Notes to Basic Financial Statements.

City of San Buenaventura
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended June 30, 2002

	Balance July 1, 2001	Additions	Deductions	Balance June 30, 2002
Ventura Council of Governments				
Assets:				
Cash and investments	$ 31,411	$ -	$ (9,906)	$ 21,505
Accounts receivable	14,830		(14,830)	-
Total assets	$ 46,241	$ -	$ (24,736)	$ 21,505
Liabilities:				
Deposits held for others	$ 46,241	$ -	$ (24,736)	$ 21,505
Portobello Assessment District				
Assets:				
Cash and investments	$ 101,801	$ 8,992	$ -	$ 110,793
Liabilities:				
Deposits held for others	$ 101,801	$ 8,992	$ -	$ 110,793
Victoria - Telephone Road Improvement				
Assets:				
Accounts receivable	$ 58,250	$ -	$ (7)	$ 58,243
Liabilities:				
Accounts payable	$ 125,455	$ -	$ (3,644)	$ 121,811
Deposits held for others	(67,205)	3,637	-	(63,568)
Total liabilities	$ 58,462	$ 3,637	$ (3,644)	$ 58,243
Totals - All Agency Funds				
Assets:				
Cash and investments	$ 133,212	$ 8,992	$ (9,906)	$ 132,298
Accounts receivable	73,080	-	(14,837)	58,243
Total assets	$ 206,292	$ 8,992	$ (24,743)	$ 190,541
Liabilities:				
Accounts payable	$ 125,455	$ -	$ (3,644)	$ 121,811
Deposits held for others	80,837	12,629	(24,736)	68,730
Total liabilities	$ 206,292	$ 12,629	$ (28,380)	$ 190,541

NOTES TO BASIC FINANCIAL STATEMENTS

our sustainable infrastructure

NOTES TO BASIC FINANCIAL STATEMENTS

City of San Buenaventura
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For the year ended June 30, 2002

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of San Buenaventura, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Description of the Reporting Entity

The City, incorporated as a town on March 10, 1866, was recognized as a city in the State of California by election on December 4, 1905 and was certified on January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services, and general administrative services.

As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units:

The Redevelopment Agency of the City of San Buenaventura (Agency) was created by the City of San Buenaventura City Council (City Council) in August, 1961. The Agency was formed for the purpose of preparing and carrying out plans for improvement, rehabilitation and redevelopment of blighted areas within the territorial limits of the City. The City Council acts as the Agency's governing board and exerts significant influence over its operations. The funds of the Agency have been included in the governmental activities of the financial statements.

San Buenaventura Public Facilities Financing Authority (Authority) was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985 and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The funds of the Authority have been included in the governmental activities of the financial statements.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P.O. Box 99, Ventura, California 93002-0099.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government - Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Assets and a Statement of Activities and Changes in Net Assets. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These basic financial statements are presented on an *"economic resources"* measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services.
- Operating grants and contributions.
- Capital grants and contributions.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities and Changes in Net Assets, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds
- Advances to/from other funds
- Operating transfers in/out

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Government - Wide Financial Statements, Continued

The City applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989 to the business type activities, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the committee on Accounting Procedure. The City applies all applicable FASB Statements and Interpretations issued after November 30, 1989 except those that conflict with or contradict GASB pronouncements.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria. In addition, the City has presented certain funds, specifically the Park and Recreation Special Revenue Fund, the CIP General Capital Projects Fund, and the Redevelopment Agency Capital Projects Fund as major funds because the City believes the financial position and activities of these funds are significant to the City as a whole.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except for that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Deferred revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed from the Combined Balance Sheet and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, and a Statement of Cash Flows for each major proprietary fund.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements.

Proprietary funds are accounted for using the "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Assets. The City's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting as are the governmental funds explained above. Fiduciary fund types are accounted for according to the nature of the fund.

C. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the City's policy is to apply restricted net assets first.

D. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Cash, Cash Equivalents and Investments, Continued

The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF) which has invested a portion of the pool funds in Structured Notes and Asset-backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-backed Securities are subject to market risk as to change in interest rates.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents including cash with fiscal agents.

E. Restricted Cash and Investments

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects. Cash and investments are also restricted for deposits held for others within the enterprise funds. The restricted cash and investments are combined with unrestricted cash and investments and displayed as Cash and Investments.

F. Inventories and Prepaid Items

Inventory is valued at cost using the first in, first out method. Inventory in the proprietary funds consists of expendable supplies held for future consumption or capitalization. The cost is recorded as an expense as inventory items are consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

G. Assets Held for Resale

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale, because such assets are not available to finance the City's current operations.

H. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans)." Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances."

Advances between funds, reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Capital Assets

The City's assets are capitalized at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting general fixed assets at $5,000 and for reporting infrastructure assets at $5,000. Gifts or contributions of capital assets are recorded at fair market value when received. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings and Improvements	10 – 76 years
Improvements other than buildings	10 – 75 years
Machinery and Equipment	2 – 75 years
Infrastructure	5 – 50 years

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34 which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the City has included the value of all infrastructure in the 2001-2002 Basic Financial Statements.

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include the streets, water purification and distribution system, sewer collection and treatment system, park and recreation lands and improvement system, storm water conveyance system, and buildings combined with the site amenities such as parking and landscaped areas used by the City in the conduct of its business. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land.

These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

Interest accrued during capital assets construction, if any, is capitalized for the business-type and proprietary funds as part of the asset cost.

For all infrastructure systems, the City elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The City commissioned an appraisal of City owned infrastructure and property as of June 30, 2001. This appraisal determined the estimated historical cost, which is defined as the actual cost to acquire new property in accordance with market prices at the time of first construction/acquisition. Estimated historical costs were developed in one of three ways: (1) historical records; (2) standard unit costs appropriate for the construction/acquisition date; or (3) present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date. The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date on a straight line, unrecovered cost method was computed using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the estimated historical cost.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Compensated Absences

The City accrues the cost of annual vacation leave as earned for all eligible employees.

The City accrues the cost of sick leave for all employees following ten (10) years of continuous City service, when employees become eligible for a payout of the balance of unused sick leave upon separation (resignation or retirement). The amount of payout varies by employee group as follows:

> All police and fire unit employees are eligible to receive a sick leave payout based on the number of "credits" earned. Credits are earned by using less sick leave hours annually than the negotiated standard. Police unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 credits receive 100% payout of their sick leave balance at time of separation. Fire unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 years of service receive a 100% payout regardless of the number of credits.

Vacation and sick leave benefits are accrued and recorded in the Employee Fringe Benefits Internal Service Fund.

K. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financial sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Interest Payable

In the government-wide financial statements, interest payable of long-term debt is recognized as the liability is incurred for governmental fund types and proprietary fund types.

In the fund financial statements, propriety fund types recognize the interest payable when the liability is incurred.

M. Property Taxes

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, net of Related Debt - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets - This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted Net Assets - This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net assets."

O. Fund Balances - Reserves and Designations

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

P. Use of Estimates

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

Q. Implementation of New GASB Pronouncements

The City adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.*
- Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*
- Statement No. 38, *Certain Financial Statement Note Disclosures*

GASB No. 34 is a new financial reporting requirement for local governments in the United States. The City has implemented this pronouncement and has restructured much of the information that it has presented in the past. The main goal is to make the reports more comprehensive and easier to understand and use.

GASB Statement No. 37 addresses selected issues and amends GASB Statements No. 21, *Accounting for Escheat Property,* and No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.* These Statements make selective changes including accounting for Escheat Property, Management's Discussion and Analysis, Capitalization of Construction - Period Interest, Modified Approach for Reporting Infrastructure, Program Revenues and Major Fund Criteria.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. Implementation of New GASB Pronouncements, Continued

GASB Statement No. 38 establishes and modifies disclosure requirements related to the Summary of Significant Accounting Policies, actions taken to address violations of significant finance - related legal and contractual provisions, debt and lease obligations, short-term debt, disaggregation of receivable and payable balances, and interfund balances and transfers.

2. CASH AND INVESTMENTS

The City maintains a cash and investment pool, which includes cash balances and authorized investments of all funds, which the City Treasurer invests to enhance interest earnings. The pooled interest earned is allocated to the funds based on average month-end cash and investment balances in these funds.

A. Cash Deposits

The carrying amounts of the City's cash deposits were $1,844,351 at June 30, 2002. Bank balances before reconciling items were $2,900,680 at that date, the total amount of which was insured or collateralized with securities held by the pledging financial institutions in the City's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to $100,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

B. Investments

Under the provisions of the City's investment policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in the following:

- Bankers' acceptances,
- Commercial paper
- Mutual funds and guaranteed contracts
- Local Agency Investment Fund

2. CASH AND INVESTMENTS, Continued

B. Investment, Continued

- Medium-term corporate notes
- Negotiable certificates of deposit
- Passbook savings account
- Demand deposits
- Repurchase agreements
- Securities of the Federal government or its agencies
- State and local agency bond issues
- Time certificates of deposit in California banks only

The City's investments with Local Agency Investment Funds (LAIF) at June 30, 2002 included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included the following:

- Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.
- Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMS) or credit card receivables.

As of June 30, 2002, the City had $82,691,933 invested in LAIF, which had invested 3.086% of the pool investment funds in Structured Notes and Asset-Backed Securities. Fair value of LAIF was calculated by applying a factor of 1.002780144 to total investments held by LAIF.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* investments were stated at fair value using the aggregate method in all funds and component units.

C. Credit Risk

In accordance with GASB Statement No. 3, deposits are classified as to custodial risk by three categories as follows:

Category 1 - Insured or collateralized with securities held by the City or by its agent in the City's name.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Category 3 - Uncollateralized.

The investments that are represented by specific identifiable investment securities are classified as to custodial risk by three categories as follows:

Category 1 - Insured and registered or securities held by the City or by its agent in the City's name.

Category 2 - Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name.

2. CASH AND INVESTMENTS, Continued

C. *Credit Risk, Continued*

Category 3 - Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent, but not in the City's name.

Uncategorized - Certain cash deposits and investments are not subject to categorization under GASB Statement No. 3 and are identified as "Not Required to be Categorized."

D. *Summary of Cash and Investments*

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents at June 30, 2002:

	Government-Wide Statement of Net Assets			Fiduciary Funds Statement of Net Assets	Totals
	Governmental Activities	Business-Type Activities	Totals		
Cash and investments	$ 100,157,316	$ 46,260,472	$ 146,417,788	$ 132,298	$ 146,550,086
Restricted cash and investment:					
Current	16,227,064	-	16,227,064	-	16,227,064
Noncurrent	2,646,045	2,005,404	4,651,449	-	4,651,449
Total restricted cash and investments	18,873,109	2,005,404	20,878,513	-	20,878,513
Grand totals	$ 119,030,425	$ 48,265,876	$ 167,296,301	$ 132,298	$ 167,428,599

Cash (deposits) and investments were categorized as follows at June 30, 2002:

	Fund Financial Statements			
	Category 1	Category 2	Uncategorized	Fair Value
City Treasury:				
Cash Deposits				
Demand deposits	$ 1,844,351	$ -	$ -	$ 1,844,351
Petty cash	20,052	-	-	20,052
Total cash deposits	1,864,403	-	-	1,864,403
Investments:				
Securities of U.S. Government Agencies	-	51,768,750	-	51,768,750
Medium Term Notes	-	10,225,000	-	10,225,000
Local Agency Investment Funds	-	-	82,691,933	82,691,933
Total investments	-	61,993,750	82,691,933	144,685,683
Total City Treasury	1,864,403	61,993,750	82,691,933	146,550,086
Fiscal Agents:				
Restricted cash and investments	-	20,878,513	-	20,878,513
Total fiscal agents	-	20,878,513	-	20,878,513
Total cash and investments	$ 1,864,403	$ 82,872,263	$ 82,691,933	$ 167,428,599

2. CASH AND INVESTMENTS, Continued

D. Summary of Cash and Investments, Continued

The City had no Category 3 cash and investments.

E. Maturity

Investments held in the City Treasury grouped by maturity date at June 30, 2002 are shown below:

Maturity	Fair Value
Current to one year	$ 88,804,433
One to two years	-
Two to three years	15,065,625
Three to four years	30,618,750
Four to five years	10,196,875
Total	$ 144,685,683

3. LOANS AND NOTES RECEIVABLE

At June 30, 2002, loans and notes receivable consisted of the following:

City Home	$ 188,700
Business Assistance Program:	
Micro Loan	210,010
Code Compliance Assistance	54,262
Commercial Rehabilitation Loan	50,298
City Officials	969,100
Redevelopment Agency:	
Disposition and Development Agreement - 1993	1,398,196
Disposition and development agreement - 1997	446,547
Disposition and development agreement - 1997	500,000
Homebuyer Assistance Program	111,300
CHFA HELP Program Loan	103,315
Housing Preservation Program	1,838,926
Total	$ 5,870,654

A. City Home

The general purpose of the City Home program is to promote neighborhood stabilization, stimulate private reinvestment, and broaden affordable hosing opportunities.

The Program is administered by the Housing Authority of San Buenaventura and provides deferred loans, to low-income residents who are first-time homebuyers, for down-payment assistance.

3. LOANS AND NOTES RECEIVABLE, Continued

B. Business Assistance Program

There are three components to the Business Assistance Program. The Micro-Loan Program and the Code Compliance Program are available Citywide. The Commercial Rehabilitation Loan Program focuses on established redevelopment and revitalization areas. All loan programs must adhere to adopted Design Guidelines and Design Review requirements where applicable.

The interest rate will be fixed at the cost of City funds, plus two points. The borrower is responsible for repaying the entire loan, plus interest in a timely manner. The maximum term of the loan will not exceed 10 years.

A Promissory Note to the City will be secured by a deed of Trust which may be in a second position. The City's loan, plus any other outstanding indebtedness, may not exceed 85% of the rehabilitated value.

There are three components of this program:

Micro Loan Program

The primary goal of this program is to create jobs and support the growth and success of small businesses in San Buenaventura. This is a flexible program designed for existing and new small businesses. The minimum loan to any business is $10,000 with a maximum of $25,000.

Code Compliance Assistance Program

The Code Compliance Assistance Program is to support businesses with building code compliance requirements on existing commercial properties. This program is designed to encourage code compliance and public safety in conjunction with Inspection Services.

Commercial Rehabilitation Loan Program

The Commercial Rehabilitation Loan Program is designed to encourage revitalization and renovation of older commercial districts while promoting physical enhancement of commercial property. The program goal is to foster business growth or retention through a more conducive and marketable physical environment. Qualified property owners and businesses may be eligible to receive below market rate loans for façade, construction, or building renovation. This program is targeted to the Downtown Redevelopment Area and the Westside Revitalization Area.

C. City Officials

The City Council has established mortgage assistance benefits by resolution because such benefits are recognized as an important tool to encourage key officials to live in the City. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out-of-state recruitments.

The City has three loans outstanding to City officials for the purpose of mortgage assistance in the purchase of a home. Each is secured by a deed of trust on the property.

3. LOANS AND NOTES RECEIVABLE, Continued

C. City Officials, Continued

The following table summarizes the loan activity:

Date Issued	Original Amount of Loan	Term of Loan	Balance Outstanding at June 30, 2002
2000	350,000	10 years	350,000
2001	350,000	10 years	350,000
2001	270,750	10 years	269,100
Total			$ 969,100

D. Redevelopment Agency

Disposition and Development Agreement - 1993

The Agency entered into a disposition and development agreement in October 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements on certain property previously owned by the Agency. During fiscal year 1994-95, the Agency loaned an additional $51,850 to the partnership. In October 1996, the loan was renegotiated to add past arrears payments to the principal balance, restructure the debt service payment schedule and reduce the interest rate from 8% to 7% per annum. Commencing in October 1996 interest only payments were begun and will take place through December 2001. Beginning in December 2001, the amortized principal amounts will be added to the payments with a final balloon payment of all outstanding amounts due in May 2006. The outstanding amount due the Agency as of June 30, 2002 was $1,398,196.

Disposition and Development Agreement - 1997

The Agency entered into a disposition and development agreement in October 1997 to loan a limited liability company funds to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. Repayments of the loans are based on property revenue and other property compliance issues. The outstanding amount due to the Agency as of June 30, 2002 was $446,547.

Disposition and Development Agreement - 1997

The Agency entered into a disposition and development agreement in October 1997 to loan $500,000 to a limited liability company to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. The loan is secured by a deed of trust and bears no interest. The total amount is due on the tenth anniversary of the note, which can be forgiven upon the occurrence of certain events. The outstanding amount due to the Agency as of June 30, 2002 was $500,000.

3. LOANS AND NOTES RECEIVABLE, Continued

D. Redevelopment Agency, Continued

Homebuyer Assistance Program

The Agency entered into an agreement on September 13, 1999 to loan $100,000 to the Low/Mod Housing Set-Aside funds and apply it towards the City's Homebuyer Assistance Program. The outstanding amount due to the Agency as of June 30, 2002 was $111,300.

E. CHFA HELP Loans

The primary goal of this program is for rental rehabilitation or seismic improvements of multifamily housing units in designated target areas.

The City provides 3% interest rate, fully amortizing loans for property rehabilitation to landlords for 15 to 30 years. Participating landlords will agree to fix maximum rents at Fair Market Rents established for the HUD Section 8 Program during the term of the HELP Loan. Eligible developments must be occupied by a minimum of 51% low-income households, adjusted for family size, as defined by HUD, at the initiation of negotiations between the landlord and the City. The outstanding amount as of June 30, 2002 was $103,315.

F. Housing Preservation Program

Under the Housing Preservation Program (HPP), low interest loans are available to qualifying low and moderate-income households to rehabilitate single-family owner-occupied properties. Special hardship grants are also available on an urgent need basis to address immediate threats to health and safety. The outstanding amount as of June 30, 2002 was $1,838,926.

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

There were no interfund transactions in the government-wide financial statements.

Due to/from Other Funds

As of June 30, 2002, balances of due to/from other funds were as follows:

	Due from other funds			
Due to other funds	General Fund	Park and Recreation Special Revenue	CIP General Capital Projects	Totals
Certificates of Participation - Debt Service Fund	$ -	$ 236,084	$ 386,081	$ 622,165
Non-major Governmental Funds	282,946	-	-	282,946
Totals	$ 282,946	$ 236,084	$ 386,081	$ 905,111

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements

Advances to/from Other Funds

The long-term advances and loans between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operation support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

The agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as-needed basis, through a line of credit, as described in the agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential line of credit available in the City's General Fund. The Agency's total indebtedness to the City at June 30, 2002 was $21,417,343 and is described in detail below.

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 2002 were $2,501,283 and $1,255,124 and carry interest rates of 6.85% and 6.265%, respectively.

Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield on investments of all other funds, not to exceed 6.00% each fiscal year. The outstanding line of credit balance at June 30, 2002 was $17,660,936.

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Operating Transfers

Operating transfers for the year ended June 30, 2002, were as follows:

		Operating Transfers In							
		Major Funds							
		General Fund:	Special Revenue Funds		Capital Projects Fund		Debt Service Funds		
		General	Gas Tax	Park and Recreation Tax	CIP General	Redevelop-ment Agency	Certificates of Participation	Non-major Governmental Funds	Totals
Operating Transfers Out	General Funds:								
	General	$ -	$ 6,618	$ -	$ 6,160,105	$ -	$ 1,962,141	$ 84,527	$ 8,213,391
	Special Revenue Funds:								
	Gas Tax	186,000	-	-	29,895	-	-	14,998	230,893
	Parks and Recreation	150,000	-	-	-	-	-	126,284	276,284
	Capital Projects Funds:								
	CIP General	150,000	232,212	-	-	-	-	14,981	397,193
	Redevelopment Agency	-	-	-	-	-	-	1,610,949	1,610,949
	Debt Service Fund:								
	Certificates of Participation	-	-	1,010,102	757,796	-	-	-	1,767,898
	Non-major								
	Governmental Funds	29,000	115,000	-	60,000	555,421	-	-	759,421
	Totals	$ 515,000	$ 353,830	$ 1,010,102	$ 7,007,796	$ 555,421	$ 1,962,141	$ 1,851,739	$ 13,256,029

5. LAND AND BUILDINGS HELD FOR RESALE

Land and buildings held for resale are recorded in the merged capital projects fund at the lower of cost or estimated net realizable value. The available fund balance is reserved in an amount equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations. The amount recorded as assets held for resale and the corresponding fund balance reserved as of June 30, 2002 was $1,082,850.

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2002 the City's capital assets consisted of the following:

	Government Activities	Business-Type Activities	Totals
Non-depreciable assets:			
Land	$ 12,322,448	$ 393,476	$ 12,715,924
Construction in progress	15,715,801	38,984,015	54,699,816
Equity interest of capital assets in SCAT	3,949,710	-	3,949,710
Total non-depreciable assets	31,987,959	39,377,491	71,365,450
Depreciable assets:			
Buildings and improvements	44,434,767	28,927,025	73,361,792
Improvements other than buildings	10,571,398	49,210,107	59,781,505
Machinery and equipment	20,032,798	55,387,034	75,419,832
Infrastructure	70,322,351	-	70,322,351
	145,361,314	133,524,166	278,885,480
Less accumulated depreciation	(82,476,705)	(52,444,591)	(134,921,296)
Total depreciable assets, net	62,884,609	81,079,575	143,964,184
Total capital assets	$ 94,872,568	$ 120,457,066	$ 215,329,634

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for governmental activities:

	Balance July 1, 2001	Additions	Deletions	Prior Period Adjustments (Note 16)	Balance June 30, 2002
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 12,322,448	$ -	$ -	$ -	$ 12,322,448
Construction in progress	9,975,671	5,740,130	-	-	15,715,801
Equity interest of capital assets in SCAT	3,470,561	479,149	-	-	3,949,710
Total capital assets, not being depreciated	25,768,680	6,219,279	-	-	31,987,959
Capital assets, being depreciated:					
Buildings and improvements	44,431,050	3,717	-	-	44,434,767
Improvements other than buildings	10,571,398	-	-	-	10,571,398
Machinery and equipment	19,100,251	1,581,779	(649,232)	-	20,032,798
Infrastructure	-	-	-	70,322,351	70,322,351
Total capital assets, being depreciated	74,102,699	1,585,496	(649,232)	70,322,351	145,361,314
Accumulated depreciation	(5,938,845)	(4,998,848)	550,640	(72,089,652)	(82,476,705)
Total capital assets, being depreciated, net	68,163,854	(3,413,352)	(98,592)	(1,767,301)	62,884,609
Total governmental activities	$ 93,932,534	$ 2,805,927	$ (98,592)	$ (1,767,301)	$ 94,872,568

Depreciation expense in governmental activities for capital assets for the year ended June 30, 2002 was $4,998,848.

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for business-type activities:

	Balance July 1, 2001	Additions	Deletions	Balance June 30, 2002
Business-Type Activities:				
Capital assets, not being depreciated:				
Land	$ 393,476	$ -	$ -	$ 393,476
Construction in progress	31,990,891	6,993,124	-	38,984,015
Total capital assets, not being depreciated	32,384,367	6,993,124	-	39,377,491
Capital assets, being depreciated:				
Buildings and improvements	28,927,025	-	-	28,927,025
Improvements other than buildings	49,210,107	-	-	49,210,107
Machinery and equipment	55,213,181	173,853	-	55,387,034
Total capital assets, being depreciated	133,350,313	173,853	-	133,524,166
Accumulated depreciation	(49,657,179)	(2,787,412)	-	(52,444,591)
Total capital assets, being depreciated, net	83,693,134	(2,613,559)	-	81,079,575
Total business-type activities	$ 116,077,501	$ 4,379,565	$ -	$ 120,457,066

Depreciation expense in business-type activities for capital assets for the year ended June 30, 2002 is composed of the following:

Sewer and Sanitation	$ 1,321,143
Water	1,395,996
Golf Course	56,841
Paramedic Services	13,432
Total depreciation expense	$ 2,787,412

B. Funds Financial Statements

The funds financial statements do not present general government capital assets but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets.

7. STATE WATER PROJECT

On July 6, 1971 the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035 with the right to extend the agreement for continued service. Under this agreement, the City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 2002 was $17,623,544 which excludes the actual cost of water from the project.

The City will depreciate these costs when it begins using water from the State of California Water Plan.

8. LONG-TERM DEBT

A. Governmental Activities Long-Term Debt

The Summary of Changes in Long-Term Debt for Governmental Activities for the year ended June 30, 2002 is as follows:

	Balance July 1, 2001	Debt Issued	Debt Retired	Balance June 30, 2002	Classification: Amounts Due Within One Year	Classification: Amounts Due in More than One Year
Governmental Activities:						
Refunding Lease Revenue Bonds	$ 5,525,000	$ -	$ (305,000)	$ 5,220,000	$ 320,000	$ 4,900,000
Parking Structure Loan	3,242,703	-	(255,689)	2,987,014	255,689	2,731,325
Certificates of Participation - 1993	20,800,000	-	(820,000)	19,980,000	865,000	19,115,000
Certificates of Participation - 1987	2,960,000	-	(2,960,000)	-	-	-
Certificates of Participation - 2001	-	2,925,000	-	2,925,000	145,000	2,780,000
Certificates of Participation - 2002	-	16,345,000	-	16,345,000	210,000	16,135,000
California Energy Commission	-	242,872	-	242,872	-	242,872
Total governmental activities	$ 32,527,703	$ 19,512,872	$ (4,340,689)	$ 47,699,886	$ 1,795,689	$ 45,904,197

8. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Beach Parking Structure. The interest rate on the Refunding Lease Revenue Bonds ranges from 4.55% to 5.75% and matures in 2014. Debt service payments are scheduled annually in amounts ranging from $610,875 in 2000 to $613,350 in 2014. The balance outstanding as of June 30, 2002 was $5,220,000.

The annual debt service requirements for the Lease Revenue Bonds outstanding at June 30, 2002 were as follows:

Year Ending June 30,	Principal	Interest	Totals
2003	$ 320,000	$ 293,780	$ 613,780
2004	335,000	277,300	612,300
2005	350,000	259,545	609,545
2006	370,000	240,465	610,465
2007	390,000	220,295	610,295
2007-2012	2,330,000	740,105	3,070,105
2012-2014	1,125,000	192,626	1,317,626
Totals	$ 5,220,000	$ 2,224,116	$ 7,444,116

Parking Structure Loan

A lease agreement for the beach parking structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November 1983 and was restructured in July 1995 with the issuance of the Refunding Lease Revenue Bonds discussed above. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the parking structure.

On December 16, 1999, in accordance with terms of a certain Purchase Money Note (Note) executed in 1985 and amended on July 1, 1995 between the City and Vengar Associates Limited Partnership (Vengar), Vengar paid off the Note. Because of the pay off of the Note, the principal amount of the parking structure lease was restated at July 1, 1999 to $4,012,574 reflecting the effect of the payoff of the Note which was being used to offset the debt service on the parking structure lease. Payment terms of the parking structure lease have been modified in such a way as to increase the amount of semi-annual debt service payments. At June 30, 2002 the outstanding balance of the Note was $2,987,014.

8. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

The annual debt service requirements for the Parking Structure Loan outstanding at June 30, 2002 were as follows:

June 30,	Principal	Interest	Totals
2003	$ 255,689	$ 533,034	$ 788,723
2004	255,689	533,034	788,723
2005	255,689	533,034	788,723
2006	255,689	533,034	788,723
2007	255,689	533,034	788,723
2008-2012	1,417,993	2,955,833	4,373,826
2013-2014	290,576	605,701	896,277
Totals	$ 2,987,014	$ 6,226,704	$ 9,213,718

Certificates of Participation - 1993

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The Certificates were issued to provide for: (1) the funding of a security deposit for the payment and discharge of the City's obligation under a Sub-Sublease Agreement, dated April 1, 1986, by and between the Authority and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 – the "1986 Certificates"); (2) to fund a reserve fund; and (3) to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates mature in increasing annual payments of $745,000 in 2000 to $1,925,000 in 2017 and carry interest rates ranging from 4.80% to 6.00% per annum. Funding sources for the repayment include interest earnings recognized in the General Fund and earmarked for repayment of debt, interest earnings held in the debt service funds, and corporation yard/golf course facility user charges. General Fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 2002 was $19,980,000.

The annual debt service requirements for the 1993 Certificates of Participation outstanding at June 30, 2002 were as follows:

June 30,	Principal	Interest	Totals
2003	$ 865,000	$ 1,127,080	$ 1,992,080
2004	915,000	1,076,275	1,991,275
2005	960,000	1,020,025	1,980,025
2006	1,025,000	960,475	1,985,475
2007	1,080,000	897,325	1,977,325
2008-2012	6,500,000	3,394,323	9,894,323
2013-2017	8,635,000	1,238,741	9,873,741
Totals	$ 19,980,000	$ 9,714,244	$ 29,694,244

8. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

Certificates of Participation – 2001

Certificates of Participation in the amount of $2,925,000 were issued on December 1, 2001. The Certificates were issued to provide for: (1) the defeasance of $2,960,000 of the City of San Buenaventura 1987 Refunding Certificates of Participation (Capital Improvement Project); (2) to acquire debt service reserve surety bond for the Series A Certificates; and (3) to pay costs in connection with the execution and delivery of the Series A Certificates. The Certificates are due in annual principal installments of $145,000 to $255,000 through 2017. Interest rates range from 3.00% to 4.625% and is payable semi-annually on January 1 and July 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2002, was $2,925,000.

The annual debt service requirements for the 2001 Certificates of Participation outstanding at June 30, 2002 were as follows:

Year Ending June 30,	Principal	Interest	Totals
2003	$ 145,000	$ 119,956	$ 264,956
2004	155,000	111,425	266,425
2005	160,000	106,775	266,775
2006	165,000	101,975	266,975
2007	170,000	96,200	266,200
2008-2012	955,000	385,375	1,340,375
2013-2017	1,175,000	162,466	1,337,466
Totals	$ 2,925,000	$ 1,084,172	$ 4,009,172

Certificates of Participation – 2002

Certificates of Participation in the amount of $16,345,000 were issued on December 1, 2001. The Certificates were issued to provide for: (1) improvements to the Ventura Community Park, the City Hall Terra Cotta Restoration Project, heating and ventilation improvements to City Hall and city-wide street median improvement programs; (2) to acquire debt service reserve surety bond for the Certificates; and (3) to pay costs in connection with the execution and delivery of the Series A Certificates. The Certificates are due in annual principal installments of $210,000 to $595,000 through 2020. Interest rates range from 3.00% to 4.725% and is payable semi-annually on February 1 and August 1. Funding sources for the repayment are lease payments made by the City to the Public Facilities Financing Authority. The total amount outstanding as of June 30, 2002, was $16,345,000.

8. LONG-TERM DEBT, Continued

A. Governmental Activities Long-Term Debt, Continued

The annual debt service requirements for the 2002 Certificates of Participation outstanding at June 30, 2002 were as follows:

Year Ending June 30,	Principal	Interest	Totals
2003	$ 210,000	$ 866,975	$ 1,076,975
2004	310,000	768,170	1,078,170
2005	320,000	758,869	1,078,869
2006	330,000	749,270	1,079,270
2007	340,000	737,719	1,077,719
2008-2012	1,900,000	3,478,643	5,378,643
2013-2017	2,365,000	3,015,441	5,380,441
2018-2022	2,990,000	2,393,082	5,383,082
2023-2027	3,785,000	1,601,125	5,386,125
2028-2031	3,795,000	511,087	4,306,087
Totals	$ 16,345,000	$ 14,880,381	$ 31,225,381

California Energy Commission

On August 20, 2001, a low-interest loan was made with the California Energy Commission to convert incandescent street signal lights to Light Emitting Diodes. The loan has an interest rate of 3% and a four years repayment schedule with eight equal payments of $32,861. Repayment will be made from the savings in electrical utility payments resulting from the conversion. The balance outstanding as of June 30, 2002 was @242,872.

B. Long-Term Debt of Business-Type Activities and Proprietary Funds

The summary of changes in long-term debt of business-type activities for the year ended June 30, 2002 is as follows:

	Balance July 1, 2001	Debt Issued	Debt Retired	Balance June 30, 2002	Amounts Due Within One Year	Amounts Due in More than One Year
Business-Type Activities:						
Sewer Revenue Refunding Bonds	$ 7,998,646	$ 34,025	$ (430,000)	$ 7,602,671	$ 450,000	$ 7,152,671
Water Revenue Refunding Bonds	13,965,000	-	(430,000)	13,535,000	450,000	13,085,000
Water Revenue Bonds	340,000	-	(340,000)	-	-	-
Total business-type activities	$ 22,303,646	$ 34,025	$ (1,200,000)	$ 21,137,671	$ 900,000	$ 20,237,671

8. LONG-TERM DEBT, Continued

B. Long-Term Debt of Business-Type Activities and Proprietary Funds, Continued

Sewer Revenue Refunding Bonds

On June 5, 1996, $10,360,000 Sewer Revenue Refunding Bonds were issued to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 4.25% to 5.60% per annum and mature in increasing annual payments ranging from $877,330 in fiscal year 1999 to $835,000 in fiscal year 2015. The balance outstanding as of June 30, 2002 was $7,602,671.

The annual debt service requirements for the Sewer Revenue Refunding Bonds outstanding at June 30, 2002 were as follows:

Year Ending June 30,	Principal	Interest	Totals
2003	$ 450,000	$ 396,343	$ 846,343
2004	470,000	374,743	844,743
2005	495,000	351,713	846,713
2006	520,000	326,963	846,963
2007	545,000	300,443	845,443
2008-2012	3,190,000	1,199,500	4,389,500
2013-2015	2,375,000	299,950	2,674,950
Totals	8,045,000	3,249,655	11,294,655
Less unamortized loss on refunding	(442,329)	(272,200)	(714,529)
Net	$ 7,602,671	$ 2,977,455	$ 10,580,126

Water Revenue Refunding Bonds

On November 1, 1993, $15,715,000 in Water Revenue Refunding Bonds were issued to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990, by and between the City and the Authority. The bonds have interest rates varying from 4.00% to 4.75% per annum and mature in increasing annual payments ranging from $395,000 in fiscal year 2000 to $1,070,000 in fiscal year 2021. The balance outstanding as of June 30, 2002 was $13,535,000.

8. LONG-TERM DEBT, Continued

B. Long-Term Debt of Business-Type Activities and Proprietary Funds, Continued

The annual debt service requirements for the Water Revenue Refunding Bonds outstanding at June 30, 2002 were as follows:

Year Ending June 30,	Principal	Interest	Totals
2003	$ 450,000	$ 628,343	$ 1,078,343
2004	470,000	608,328	1,078,328
2005	490,000	586,963	1,076,963
2006	515,000	563,706	1,078,706
2007	540,000	538,650	1,078,650
2008-2012	3,115,000	2,273,231	5,388,231
2013-2017	3,980,000	1,435,213	5,415,213
2018-2021	3,975,000	389,144	4,364,144
Totals	$ 13,535,000	$ 7,023,578	$ 20,558,578

Water Revenue Bonds

On February 1, 1970, $2,670,000 in Waterworks Series B Serial Bonds were issued. The bonds had an interest rate of 5.50% per annum and matured in increasing annual payments ranging from $300,000 in fiscal year 2000 to $340,000 in fiscal year 2002. The balance outstanding as of June 30, 2002 was $0.

C. Defeased Bonds

Certificates of Participation – 1987

At June 30, 2002, $2,960,000 of the Certificates of Participation 1987 were defeased by the Certificates of Participation 2001.

9. DEFERRED REVENUES

Deferred revenues at June 30, 2002 are reported as follows:

General Fund:		
Business license tax	$	287,769
Recreational activities		304,766
H.C.D.A. housing rehabilitation loans		599,338
Waste management grant		30,005
Cletep grant		72,386
Cycle 7 grant		30,158
Total General Fund		1,324,422
Capital Projects Funds:		
CIP General:		
EP Foster Library		180,000
Housing and Community		
Development Block Grant:		
City Home Match		188,700
Rehab Loans		1,238,135
Total capital projects funds		1,606,835
Total deferred revenues	$	2,931,257

10. FUND BALANCES FOR GOVERNMENTAL FUNDS

A. Reservation and Designation of Fund Balances

Fund balances at June 30, 2002 for the governmental funds have been reserved and designated for the following purposes:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Reserved:					
Encumbrances	$ 1,592,856	$ -	$ -	$ 138,125	$ 1,730,981
Petty cash	6,375	-	-	-	6,375
Advances to Redevelopment Agency	21,417,344	-	-	-	21,417,344
Prepaid items	2,822	584	-	-	3,406
Inventories	432,134	-	-	-	432,134
Maintenance and operating	12,000,000	-	-		12,000,000
Downtown commercial rehabilitation	667,312	-	-	-	667,312
Investment in Portobello bonds	1,650,000	-	-	-	1,650,000
Debt service	-	-	26,666,665	1,333,878	28,000,543
Assets held for resale	-	-	-	1,082,850	1,082,850
Long-term receivable	-	-	-	2,666,052	2,666,052
Other	2,805,941	-	-	-	2,805,941
Total reserved	40,574,784	584	26,666,665	5,220,905	72,462,938
Unreserved, Designated for:					
Anticipated projects	11,504,057	28,672,268	-	8,650,634	48,826,959
Unrealized gains on investments	211,867	181,775	-	52,845	446,487
Total unreserved, designated	11,715,924	28,854,043	-	8,703,479	49,273,446
Unreserved, Undesignated	644,611	1,011,279	-	3,754,436	5,410,326
Totals	$ 52,935,319	$ 29,865,906	$ 26,666,665	$ 17,678,820	$127,146,710

B. Deficit Fund Balances

For the year ended June 30, 2002, the following fund had a deficit fund balances:

Internal Service Fund:	
Workers' Compensation	$ 4,137,941

The Workers' Compensation Internal Service Fund had a fund deficit of $4,137,941. The City plans to review the rates charged to departments for workers' compensation insurance and review the accrual for compensated absences.

11. SEGMENT INFORMATION - ENTERPRISE FUNDS

The City maintains four enterprise funds, which are intended to be self-supporting through user fees charged for services to the public. Condensed financial segment information as of and for the year ended June 30, 2002 is presented as follows:

	Major Funds				
	Sewer and Sanitation	Water	Golf Course	Paramedic Services	Totals
Current assets	$ 29,482,357	$ 17,007,582	$ 6,315,351	$ 44,944	$ 52,850,234
Capital assets, net	52,723,788	66,601,747	966,463	165,068	120,457,066
Other assets	276,195	19,560,492	-	-	19,836,687
Current liabilities	989,732	1,708,030	22,992	8,283	2,729,037
Long-term liabilities	7,152,671	13,085,000	-	-	20,237,671
Amounts invested in capital assets, net of related debt	25,883,022	32,927,351	966,463	165,068	59,941,904
Restricted net assets	2,224,653	6,796,971	-	-	9,021,624
Unrestricted net assets	46,232,262	48,652,469	6,292,359	36,661	101,213,751
Operating revenues	11,162,655	15,353,505	1,544,656	184,580	28,245,396
Operating expenses	7,884,658	10,469,865	1,156,684	192,382	19,703,589
Depreciation expense	1,321,143	1,395,996	56,841	13,432	2,787,412
Operating income (loss)	1,956,854	3,487,644	331,131	(21,234)	5,754,395
Nonoperating revenue	1,413,040	821,676	296,288	1,317	2,532,321
Nonoperating expenses	443,841	654,999	-	-	1,098,840
Change in net assets	2,926,053	3,654,321	627,419	(19,917)	7,187,876
Beginning net assets	71,413,884	84,722,470	6,631,403	221,646	162,989,403
Ending net assets	74,339,937	88,376,791	7,258,822	201,729	170,177,279
Net cash provided (used) by:					
Operating activities	3,463,295	4,848,647	456,107	(92,123)	8,675,926
Capital and related financing activities	(3,060,583)	(7,295,300)	-	-	(10,355,883)
Investing activities	1,412,544	820,503	296,288	1,317	2,530,652
Beginning cash and cash equivalent balances	25,842,508	16,024,180	5,427,903	120,590	47,415,181
Ending cash and cash equivalent balances	27,657,764	14,398,030	6,180,298	29,784	48,265,876

12. SELF-INSURANCE ACCRUED LIABILITIES

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Workers' Compensation Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years.

The claims liabilities in each of the self-insurance internal service funds are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. General and workers' compensation liabilities are carried at an actuarially determined rate. It is the City's practice to obtain full actuarial studies biannually for general liability and workers' compensation coverage. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience and number of participants. Revenues of the internal service self-insurance funds are expended to provide adequate resources to meet liabilities as they become due.

The aggregate change in the balance of claims liabilities for the internal service self-insurance funds were as follows:

	June 30, 2002	June 30, 2001
Unpaid claims, beginning of year	$ 6,601,535	$ 5,859,905
Incurred claims and changes in estimates	11,832,416	7,338,110
Claim payments	(9,269,380)	(6,596,480)
Unpaid claims, end of year	$ 9,164,571	$ 6,601,535

13. PENSION PLANS

A. California Public Employees' Retirement Plan (PERS)

Plan Description - The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

Funding Policy – Active members are required be State statute to contribute 7% if a Miscellaneous member and 9% if a Safety member of their annual covered salary. The City makes the required employee contributions for all Miscellaneous employees and Safety employees in the Fire, Fire Management, Police, Police Management and for the Fire Chief and Police Chief, which amounted to $1,936,271 for the year ended June 30, 2002. (Police Unit employees pay their own 9%) The City's employer required contributions rate for Safety employees was 8.081% for the fiscal year. No employer contributions were required for miscellaneous employees due to the overfunded actuarial accrued liability.

Annual Pension Cost – For 2001-2002, the City's annual pension cost of $1,163,965 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 1999, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.25% investment rate of return (net of administrative expenses), (b) projected salary increases range from 3.75% to 14.2% for miscellaneous employees and 3.75% to 11.59% for safety employees depending on age, service, and type of employment, and (c) 2% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.5%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three year period. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at June 30, 2002, was 58 years for miscellaneous employees and 10 years for safety employees for prior and current service unfunded liability.

THREE-YEAR TREND INFORMATION FOR PERS

Fiscal Year	Pension Cost (APC)	APC Contributed	Net Pension Obligation
6/30/2000	$ -	100%	$ -
6/30/2001	878,444	100%	-
6/30/2002	163,965	100%	-

14. JOINT VENTURE TRANSACTIONS

A. South Coast Area Transit

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 2002, the City held a 36.04% interest in SCAT based upon the number of service miles in the City. The City's net equity in SCAT accounted for under the equity method was $3,949,710 or 41.48% at June 30, 2002. The City's share of SCAT's net operating loss was $339,847 for the fiscal year ended June 30, 2002, and the City's share of SCAT's capital grants was $818,996 resulting in a net increase in equity in fiscal year 2001-2002 of $479,149. Complete separate financial statements are available from the SCAT office at 301 East Third Street, Oxnard, CA 93030.

B. Ventura Council of Governments

The City is also a participant in a joint venture agreement with the County of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Santa Paula, Simi Valley and Thousand Oaks known as the Ventura Council of Governments (VCOG). The purpose of VCOG is to provide a vehicle for the member entities and other interested persons and organizations to engage in regional, cooperative and comprehensive planning, and for the review of federal and state projects which involve the use of federal and/or state funds. VCOG's primary function is to serve as a subregion of the Southern California Association of Governments (SCAG) for the County of Ventura and the ten cities in the County. The Board of VCOG is comprised of one council member from each city and five members of the County of Ventura Board of Supervisors. The majority of VCOG's revenues come from SCAG for annually preparing defined subregional work elements for SCAG. There was no formal contract between SCAG and VCOG for the 2001-2002 fiscal year.

Currently, the administrative functions of VCOG are no longer shared with the Local Agency Formation Commission (LAFCO). VCOG entered into an agreement with an outside consultant, to serve as Interim Executive Director and to perform a six-month study on the appropriate functions and responsibilities for VCOG. Members of VCOG voted to fund the body through City and County dues assessment rather than rely on SCAG for funding. The assessment is pro-rated to each jurisdiction based upon a formula in the joint powers agreement. One-third of the budget is funded by the County. The remaining two-thirds of the budget is paid by the ten cities; one-half on an equal share basis and one-half based upon the population. The current budget was set at $60,000. From 1994-2002, the City agreed to serve as Treasurer for VCOG. VCOG is accounted for as an agency fund by the City and is included in the basic financial statements.

15. COMMITMENTS AND CONTINGENCIES

A. Lawsuits in the Normal Course of Business

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

B. Agreement with Macerich Buenaventura Limited Partnership

The City entered into an agreement with Macerich Buenaventura Limited Partnership (Developer) for the development of Pacific View Mall (Mall) which is located within the City's boundaries. The Developer agreed to make improvements to the Mall in exchange for sales tax rebates. The improvements include three projects including on-site, off-site, and transit facility improvements. Upon completion of the projects, the on-site and transit facility assets will be the property of the Developer. The off-site improvements are public domain assets and will be donated to the City by the Developer. The agreement provides for 80% sales tax revenue rebates to the Developer over a base amount calculated as average sales tax revenue before the improvements are made. Payments are to be made for twenty years or until a maximum dollar amount of $32,300,000 (for all three projects) has been dispersed, whichever comes first. If the twenty years has elapsed and the maximum dollar amount has not been reached, the Developer has the right to appeal for further payments for an additional two years. The City does have the option to prepay the maximum dollar amount. There is no minimum amount due and if sales tax revenues do not exceed the base level, the City's payments would be zero.

C. Federal and State Grant Programs

The City participates in several federal and state grant programs. These programs have been audited by the City's independent auditors in accordance with the provisions of the federal Single Audit Act, as amended, and applicable state requirements. No cost disallowances were proposed as a result of these audits. However, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

As of June 30, 2002 in the opinion of City management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the City.

16. PRIOR PERIOD ADJUSTMENTS

A. Government-Wide Financial Statements:

Prior period adjustments were recorded to the government wide financial statements to record capital assets, long-term debt and prior year interest accrual in accordance with the implementation of GASB Statement No. 34 as of June 30, 2002.

	Net Assets, as Previously Reported	Prior Period Adjustments			Net Assets, as Restated
		Capital Assets	Long-term Debt	Other	
Government-Wide Activities					
Net assets	$ 127,020,392	$ 85,383,150	$ (54,500,468)	$ (70,173)	$ 157,832,901
Total government-wide activities	$ 127,020,392	$ 85,383,150	$ (54,500,468)	$ (70,173)	$ 157,832,901

B. Fund Financial Statements:

Prior period adjustment in the Redevelopment Agency Capital Projects Fund was recorded to remove the long-term advances between the City and the Redevelopment Agency from the General Long-term Debt Account Group to the Capital Projects Fund.

	Fund Balance, as Previously Reported	Prior Period Adjustments	Fund Balance, as Restated
Major Funds:			
Redevelopment Agency Capital Projects Fund	$ 6,567,226	$ (21,972,765)	$ (15,405,539)
Total major funds	$ 6,567,226	$ (21,972,765)	$ (15,405,539)

COMPREHENSIVE ANNUAL FINANCIAL REPORT

REQUIRED SUPPLEMENTARY INFORMATION

our involved community

REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY INFORMATION

Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities. The Annual Budget assures the efficient and effective uses of the City's economic resources, as well as establishing that the highest priority objectives are accomplished.

The Annual Budget serves the fiscal period July 1 to June 30, and is a vehicle that accurately and openly communicates these priorities to the community, businesses, vendors, employees and other public agencies. Additionally, it establishes the foundation of effective financial planning by providing resource planning, performance measures and controls that permit the evaluation and adjustment of the City's performance.

The City prepares a one-year budget. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, special revenue and debt service funds. All annual appropriations expire at the end of the year. Capital projects funds adopt project-length plans.

The Administrative Services Department, working with all operating departments and the City Manager, develops a preliminary budget. On or before May 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund, function and department. City department heads may make transfers of appropriations within their department. All transfers between departments require approval of the City Council. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 2002 were not significant.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

1. BUDGETARY INFORMATION, Continued

The following is the budget comparison schedules for the General Fund and all major special revenue funds.

Budget Comparison Schedule, General Fund
For the Year Ended June 30, 2002

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund Balances - Beginning	$ 54,305,894	$ 54,305,894	$ 54,305,894	$ -
Resources (inflows):				
Taxes	42,767,391	42,804,113	44,713,431	1,909,318
Licenses and permits	821,811	987,911	1,376,203	388,292
Intergovernmental	6,970,174	7,292,449	7,025,070	(267,379)
Charges for services	5,191,841	5,431,841	5,318,782	(113,059)
Fine and forfeitures	6,235,000	6,235,000	1,396,161	(4,838,839)
Use of money and property	3,991,870	4,002,970	4,339,628	336,658
Other revenue	1,076,375	1,344,029	1,761,585	417,556
Transfers from other funds	426,000	486,000	515,000	29,000
Amount available for appropriations	67,480,462	68,584,313	66,445,860	(2,138,453)
Charges to appropriations (outflows):				
General government	2,586,228	2,952,749	2,310,890	641,859
Human resources	2,180,687	2,216,147	2,109,414	106,733
Administrative services	4,954,187	5,173,356	4,539,650	633,706
Community development	3,279,317	4,642,895	2,639,480	2,003,415
Community services	5,437,237	5,801,055	4,951,903	849,152
Public safety - police	23,647,085	23,922,806	19,669,970	4,252,836
Public safety - fire	11,342,687	11,595,743	11,430,213	165,530
Public works	10,837,962	11,557,997	11,011,323	546,674
Non-departmental	2,028,103	2,251,659	940,201	1,311,458
Capital outlays	1,079,000	1,276,298	-	1,276,298
Transfers to other funds	8,551,255	8,353,076	8,213,391	139,685
Total charges to appropriations	75,923,748	79,743,781	67,816,435	11,927,346
Resources over (under) charges to appropriations	(8,443,286)	(11,159,468)	(1,370,575)	9,788,893
Fund Balances - Ending	$ 45,862,608	$ 43,146,426	$ 52,935,319	$ 9,788,893

1. BUDGETARY INFORMATION, Continued

Budgetary Comparison Schedule, Gas Tax Special Revenue Fund
For the Year Ended June 30, 2002

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund Balances - Beginning	$ 17,010,662	$ 17,010,662	$ 17,010,662	$ -
Resources (inflows):				
Taxes	1,512,000	2,004,455	2,716,735	712,280
Intergovernmental	12,273,630	13,056,520	6,294,722	(6,761,798)
Use of money and property	486,299	486,299	874,126	387,827
Other revenue	322,877	552,577	144,489	(408,088)
Transfers from other funds	-	347,212	353,830	6,618
Amount available for appropriations	14,594,806	16,447,063	10,383,902	(6,063,161)
Charges to appropriations (outflows):				
Public works	23,480,885	29,964,990	9,742,805	(20,222,185)
Transfers to other funds	126,000	230,893	230,893	-
Total charges to appropriations	23,606,885	30,195,883	9,973,698	(20,222,185)
Resources over (under) charges to appropriations	(9,012,079)	(13,748,820)	410,204	14,159,024
Fund Balances - Ending	$ 7,998,583	$ 3,261,842	$ 17,420,866	$ 14,159,024

1. BUDGETARY INFORMATION, Continued

Budgetary Comparison Schedule, Park and Recreation Special Revenue Fund
For the Year Ended June 30, 2002

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund Balances - Beginning	$ 9,260,294	$ 9,260,294	$ 9,260,294	$ -
Resources (inflows):				
Taxes	366,815	366,815	692,078	325,263
Intergovernmental	372,250	372,250	53,945	(318,305)
Use of money and property	325,265	325,265	479,511	154,246
Other	30,000	30,000	411,985	381,985
Transfers from other funds	-	7,825,000	1,010,102	(6,814,898)
Amount available for appropriations	1,094,330	8,919,330	2,647,621	(6,271,709)
Charges to appropriations (outflows):				
Public works	9,031,378	16,339,509	1,735,383	14,604,126
Transfers to other funds	150,000	276,284	276,284	-
Total charges to appropriations	9,181,378	16,615,793	2,011,667	14,604,126
Resources over (under) charges to appropriations	(8,087,048)	(7,696,463)	635,954	8,332,417
Fund Balances - Ending	$ 1,173,246	$ 1,563,831	$ 9,896,248	$ 8,332,417

1. BUDGETARY INFORMATION, Continued

Budgetary Comparison Schedule, Certificates of Participation Debt Obligation Debt Service Fund
For the Year Ended June 30, 2002

	Budgeted Amounts		Actual	Favorable (Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund Balances - Beginning	$ 2,573,275	$ 2,573,275	$ 2,573,275	$ -
Resources (inflows):				
Use of money and property	182,281	313,807	361,806	47,999
Other	-	121,623	121,623	-
Proceeds from long-term debt	-	19,270,000	19,270,000	-
Transfers from other funds	2,108,444	2,108,444	1,962,141	(146,303)
Amount available for appropriations	2,290,725	21,813,874	21,715,570	(98,304)
Charges to appropriations (outflows):				
Principal	905,000	3,865,000	3,780,000	85,000
Interest and fiscal charges	1,385,725	1,990,738	1,885,767	104,971
Transfers to other funds	-	1,767,898	1,767,898	-
Total charges to appropriations	2,290,725	7,623,636	7,433,665	189,971
Resources over (under) charges to appropriations	-	14,190,238	14,281,905	91,667
Fund Balances - Ending	$ 2,573,275	$ 16,763,513	$ 16,855,180	$ 91,667

2. DEFINED PENSION PLAN

A schedule of funding progress for the year ended June 30, 2002 including the past three actuarial valuations is presented below.

	Actuarial Valuation Date	Actual Asset Value	Entry Age Actuarial Accrued Liability	Underfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Underfunded (Overfunded) Actuarial Liability as Percentage of Covered Payroll
Miscellaneous	06/30/99	$ 101,326,643	$ 70,277,190	$ (31,049,453)	144.2%	$ 18,160,157	(171.0)%
Employees Group	06/30/00	111,041,400	78,233,178	(32,808,222)	141.9%	19,188,533	(171.0)%
	06/30/01	114571592	87413580	(27,158,012)	131.1%	20454373	(132.8)%
Public Safety	06/30/99	120,990,861	112,478,168	(8,512,693)	107.6%	7,801,567	(68.2)%
Employees Group	06/30/00	131,739,594	121,682,183	(10,057,411)	108.3%	9,082,156	(78.8)%
	06/30/01	135,273,368	136,515,478	1,242,110	99.1%	13,567,954	9.2%

SUPPLEMENTARY INFORMATION

our well planned community

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

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NON-MAJOR GOVERNMENTAL FUNDS

Supplemental Law Enforcement Services Fund – To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund – To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Public Art Fund – To account for revenue and expenditures related to the City's Public Art Program.

Maintenance Assessment Districts – To account for funds held in trust by the City as collected from property assessments to be used for maintenance for improvements such as landscape and lighting.

Street Lighting Fund – To account for street lighting revenue and expenditures for the City.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund – To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund – To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

Housing and Community Development Block Grant Capital Projects Fund – To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund – To account for improvements and dredging of the Portobello canal.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2002

	Special Revenue				
	Supplemental Law Enforcement Services	Law Enforcement	Public Art	Maintenance Assessment	Street Lighting
ASSETS					
Assets:					
Cash and investments	$ -	$ -	$ 2,071,193	$ 183,908	$ 363,364
Restricted cash and investments	-	-	-	-	-
Accounts receivable, net	-	-	-	-	8,310
Due from other governments	-	461,534	-	-	269
Notes receivable	-	-	-	-	-
Prepaid items	-	584	-	-	-
Total assets	$ -	$ 462,118	$ 2,071,193	$ 183,908	$ 371,943
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 170,677	$ 1,976	$ 421	$ 84,350
Deferred revenue	-	-	-	-	-
Due to other funds	-	282,946	-	-	-
Total liabilities	-	453,623	1,976	421	84,350
Fund Balances:					
Reserved:					
Long-term receivable	-	-	-	-	-
Prepaid Items	-	584	-	-	-
Debt service	-	-	-	-	-
Unreserved:					
Designated for anticipated projects	-	-	1,355,727	-	168,011
Designated for unrealized gains on investments	-	-	13,191	-	-
Undesignated	-	7,911	700,299	183,487	119,582
Total fund balances	-	8,495	2,069,217	183,487	287,593
Total liabilities and fund balances	$ -	$ 462,118	$ 2,071,193	$ 183,908	$ 371,943

Debt Service		Capital Projects		
Municipal Improvement Revenue Bonds	Redevelopment Agency	Housing and Community Development Block Grant	Portobello Dredging	Total Other Governmental Funds
$ 8,415,721	$ -	$ 942,400	$ 1,333,878	$ 13,310,464
1,395,764	-	-	-	1,395,764
-	-	82	-	8,392
-	-	376,113	-	837,916
-	-	1,636,845	-	1,636,845
-	-	-	-	584
$ 9,811,485	$ -	$ 2,955,440	$ 1,333,878	$ 17,189,965
$ -	$ -	$ 154,103	$ -	$ 411,527
-	-	1,426,835	-	1,426,835
-	-	-	-	282,946
-	-	1,580,938	-	2,121,308
-	-	210,009	-	210,009
-	-	-	-	584
9,811,485	-	-	1,333,878	11,145,363
-	-	-	-	1,523,738
-	-	-	-	13,191
-	-	1,164,493	-	2,175,772
9,811,485	-	1,374,502	1,333,878	15,068,657
$ 9,811,485	$ -	$ 2,955,440	$ 1,333,878	$ 17,189,965

City of San Buenaventura

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the year ended June 30, 2002

	Special Revenue				
	Supplemental Law Enforcement Service	Law Enforcement	Public Art	Maintenance Assessment	Street Lighting
REVENUES:					
Taxes	$ -	$ -	$ -	$ 17,575	$ -
Intergovernmental	205,197	916,956	147,823	-	3,039
Charges for services	-	-	-	-	872,299
Use of money and property	4,664	3,598	101,318	9,328	3,338
Other	-	10,238	-	-	1,502
Total revenues	209,861	930,792	249,141	26,903	880,178
EXPENDITURES:					
Current:					
Public works	-	-	-	25,368	1,045,245
Community development	-	-	-	-	-
Community services	-	-	156,757	-	-
Public safety - police	281,080	975,175	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	281,080	975,175	156,757	25,368	1,045,245
REVENUE OVER (UNDER) EXPENDITURES	(71,219)	(44,383)	92,384	1,535	(165,067)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	-	64,527	156,263	-	-
Operating transfers out	-	-	(115,000)	-	-
Total other financing sources (uses)	-	64,527	41,263	-	-
Net change in fund balances	(71,219)	20,144	133,647	1,535	(165,067)
FUND BALANCES:					
Beginning of year, as restated	71,219	(11,649)	1,935,570	181,952	452,660
End of year	$ -	$ 8,495	$ 2,069,217	$ 183,487	$ 287,593

Debt Service		Capital Projects		
Municipal Improvement Revenue Bonds	Redevelopment Agency	Housing and Community Development Block Grant	Portobello Dredging	Total Other Governmental Funds
$ -	$ -	$ -	$ -	$ 17,575
-	-	2,407,249	-	3,680,264
-	-	-	-	872,299
520,746	-	71,967	-	714,959
-	-	-	-	11,740
520,746	-	2,479,216	-	5,296,837
-	-	-	90,674	1,161,287
-	-	2,312,611	-	2,312,611
-	-	-	-	156,757
-	-	-	-	1,256,255
-	-	-	-	-
560,689	-	-	-	560,689
927,199	1,055,528	-	-	1,982,727
1,487,888	1,055,528	2,312,611	90,674	7,430,326
(967,142)	(1,055,528)	166,605	(90,674)	(2,133,489)
-	1,610,949	20,000	-	1,851,739
(60,000)	(555,421)	(29,000)	-	(759,421)
(60,000)	1,055,528	(9,000)	-	1,092,318
(1,027,142)	-	157,605	(90,674)	(1,041,171)
10,838,627	-	1,216,897	1,424,552	16,109,828
$ 9,811,485	$ -	1,374,502	$ 1,333,878	$ 15,068,657

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Supplemental Law Enforcement Services Special Revenue Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ 71,219	$ 71,219	$ 71,219	$ -
Resources (inflows):				
Intergovernmental	230,000	205,197	205,197	-
Use of money and property	15,812	15,812	4,664	(11,148)
Amount available for appropriation	245,812	221,009	209,861	(11,148)
Charges to appropriations (outflows):				
Public safety - Police	267,435	243,622	281,080	(37,458)
Total charges to appropriations	267,435	243,622	281,080	(37,458)
Excess of resources over (under) charges to appropriations	(21,623)	(22,613)	(71,219)	(48,606)
Fund balance, June 30	$ 49,596	$ 48,606	$ -	$ (48,606)

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Law Enforcement Special Revenue Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ (11,649)	$ (11,649)	$ (11,649)	$ -
Resources (inflows):				
Intergovernmental	734,628	1,041,086	916,956	(124,130)
Use of money and property	-	-	3,598	3,598
Other	-	15,770	10,238	(5,532)
Transfers from other funds	35,000	64,527	64,527	-
Amount available for appropriation	769,628	1,121,383	995,319	(126,064)
Charges to appropriations (outflows):				
Public safety - Police	778,290	1,189,887	975,175	214,712
Total charges to appropriations	778,290	1,189,887	975,175	214,712
Excess of resources over (under) charges to appropriations	(8,662)	(68,504)	20,144	88,648
Fund balance, June 30	$ (20,311)	$ (80,153)	$ 8,495	$ 88,648

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Public Art Special Revenue Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ 1,935,570	$ 1,935,570	$ 1,935,570	$ -
Resources (inflows):				
Intergovernmental	-	-	147,824	147,824
Use of money and property	104,414	-	101,318	101,318
Transfers from other funds	-	304,086	156,263	(147,823)
Amount available for appropriation	104,414	304,086	405,405	101,319
Charges to appropriations (outflows):				
Community services	1,212,500	1,232,647	156,758	1,075,889
Transfers to other funds	-	115,000	115,000	-
Total charges to appropriations	1,212,500	1,347,647	271,758	1,075,889
Excess of resources over (under) charges to appropriations	(1,108,086)	(1,043,561)	133,647	1,177,208
Fund balance, June 30	$ 827,484	$ 892,009	$ 2,069,217	$ 1,177,208

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Maintenance Assessment Special Revenue Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ 181,952	$ 181,952	$ 181,952	$ -
Resources (inflows):				
Taxes	68,746	68,746	17,574	(51,172)
Use of money and property	509	509	9,328	8,819
Amount available for appropriation	69,255	69,255	26,902	(42,353)
Charges to appropriations (outflows):				
Public works	69,255	69,255	25,367	43,888
Total charges to appropriations	69,255	69,255	25,367	43,888
Excess of resources over (under) charges to appropriations	-	-	1,535	1,535
Fund balance, June 30	$ 181,952	$ 181,952	$ 183,487	$ 1,535

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Street Lighting Special Revenue Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ 452,660	$ 452,660	$ 452,660	$ -
Resources (inflows):				
Intergovernmental	3,560	3,560	3,038	(522)
Charges for services	875,000	875,000	872,299	(2,701)
Use of money and property	-	-	3,338	3,338
Other	-	-	1,502	1,502
Amount available for appropriation	878,560	878,560	880,177	1,617
Charges to appropriations (outflows):				
Public works	1,032,700	1,050,441	1,045,244	5,197
Total charges to appropriations	1,032,700	1,050,441	1,045,244	5,197
Excess of resources over (under) charges to appropriations	(154,140)	(171,881)	(165,067)	6,814
Fund balance, June 30	$ 298,520	$ 280,779	$ 287,593	$ 6,814

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Municipal Revenue Improvement Debt Service Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ 10,838,627	$ 10,838,627	$ 10,838,627	$ -
Resources (inflows):				
Use of money and property	386,637	568,074	520,746	(47,328)
Amount available for appropriation	386,637	568,074	520,746	(47,328)
Charges to appropriations (outflows):				
Principal	305,000	560,689	560,689	-
Interest and other charges	1,179,453	928,357	927,199	1,158
Transfers to other funds	60,000	60,000	60,000	-
Total charges to appropriations	1,544,453	1,549,046	1,547,888	1,158
Excess of resources over (under) charges to appropriations	(1,157,816)	(980,972)	(1,027,142)	(46,170)
Fund balance, June 30	$ 9,680,811	$ 9,857,655	$ 9,811,485	$ (46,170)

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Redevelopment Agency Debt Service Fund

For the year ended June 30, 2002

	Budgeted Amounts		Actual	(Unfavorable) Variance with
	Original	Final	Amounts	Final Budget
Fund balance, July 1	$ -	$ -	$ -	$ -
Resources (inflows):				
Transfers from other funds	435,333	1,610,950	1,610,949	(1)
Amount available for appropriation	435,333	1,610,950	1,610,949	(1)
Charges to appropriations (outflows):				
Principal	173,855	555,421	555,421	-
Interest and other charges	261,478	1,055,529	1,055,528	1
Total charges to appropriations	435,333	1,610,950	1,610,949	1
Excess of resources over (under) charges to appropriations	-	-	-	-
Fund balance, June 30	$ -	$ -	$ -	$ -

INTERNAL SERVICE FUNDS

our healthy and safe community

INTERNAL SERVICE FUNDS

Computer Replacement Fund – To account for costs related to the replacement and maintenance of the City's computer infrastructure. Costs are recovered through a monthly user fee charged to City departments.

Equipment Services Fund – To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all City departments. Costs are recovered through a monthly user fee charged to City departments.

Building Maintenance Fund – To account for costs related to providing building maintenance services to all City departments. A monthly fee, based on office square footage, is charged to City departments to recover these costs.

Reproduction Services Fund – To account for costs related to printing and reproduction of materials by all City departments. Costs are recovered through a monthly user fee charged to City departments using the service.

Workers' Compensation Fund – To account for costs and liabilities related to the Workers' Compensation Program. Costs are recovered through a monthly fee based on employee type charges to City departments.

Employee Fringe Benefits Fund – To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, and miscellaneous deductions paid by the City on behalf of the employees. A bi-weekly employee benefit charge based on a percentage of gross payroll is charged to City departments to recover these costs.

Risk Management Fund – To account for costs of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Combining Statement of Net Assets
All Internal Service Funds
June 30, 2002

	Computer Replacement	Equipment Services	Building Maintenance	Reproduction Services
ASSETS				
Current assets:				
Cash and investments	$ 646,670	$ 1,529,572	$ 945,688	$ 65,409
Accounts receivable, net	-	1,556	-	234
Due from other governments	-	-	70	-
Prepaid expenses	-	-	-	-
Notes receivable	-	-	-	-
Total current assets	646,670	1,531,128	945,758	65,643
Noncurrent assets:				
Capital assets:				
Depreciable, net	55,212	6,864,059	178,202	176,511
Total noncurrent assets	55,212	6,864,059	178,202	176,511
Total assets	701,882	8,395,187	1,123,960	242,154
LIABILITIES				
Current liabilities:				
Accounts payable	8,345	44,461	234,141	9,129
Contracts payable	-	-	6,395	-
Accrued payroll liabilities	-	-	-	-
Claims and judgements payable	-	-	-	-
Compensated absences payable	-	-	-	-
Total current liabilities	8,345	44,461	240,536	9,129
Total liabilities	8,345	44,461	240,536	9,129
NET ASSETS				
Unrestricted	693,537	8,350,726	883,424	233,025
Total net assets	$ 693,537	$ 8,350,726	$ 883,424	$ 233,025

Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals
$ 2,595,154	$ 6,105,421	$ 6,624,435	$ 18,512,349
-	192,002	3,741	197,533
-	32,753	97	32,920
-	-	181,593	181,593
-	969,100	-	969,100
2,595,154	7,299,276	6,809,866	19,893,495
-	7,386	314,554	7,595,924
-	7,386	314,554	7,595,924
2,595,154	7,306,662	7,124,420	27,489,419
7,587	458,737	63,744	826,144
-	-	-	6,395
-	1,246,794	-	1,246,794
6,725,508	-	2,439,063	9,164,571
-	3,457,594	-	3,457,594
6,733,095	5,163,125	2,502,807	14,701,498
6,733,095	5,163,125	2,502,807	14,701,498
(4,137,941)	2,143,537	4,621,613	12,787,921
$ (4,137,941)	$ 2,143,537	$ 4,621,613	$ 12,787,921

City of San Buenaventura
Combining Statement of Activities and Changes in Net Assets
All Internal Service Funds
For the year ended June 30, 2002

	Computer Replacement	Equipment Services	Building Maintenance	Reproduction Services
OPERATING REVENUES:				
Internal service charges	$ 434,729	$ 2,844,030	$ 2,862,971	$ 290,468
Other operating revenues	509,275	24,748	33,563	-
Total operating revenues	944,004	2,868,778	2,896,534	290,468
OPERATING EXPENSES:				
Salaries and benefits	112,212	863,129	583,106	132,985
Contractual services	287,561	149,673	503,227	43,737
Materials and supplies	13,834	819,352	933,922	81,825
General and administrative	81,342	141,397	1,124,115	44,801
Insurance premiums and settlements	-	-	76	-
Depreciation	1,349	918,798	18,221	14,392
Total operating expenses	496,298	2,892,349	3,162,667	317,740
OPERATING INCOME (LOSS)	447,706	(23,571)	(266,133)	(27,272)
NONOPERATING REVENUES (EXPENSES):				
Interest income	1,264	2,979	1,841	126
Gain on sale of assets	643	(12,411)	-	-
Total nonoperating revenues	1,907	(9,432)	1,841	126
Net income (loss)	449,613	(33,003)	(264,292)	(27,146)
NET ASSETS				
Beginning of year	243,924	8,383,729	1,147,716	260,171
End of year	$ 693,537	$ 8,350,726	$ 883,424	$ 233,025

Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals
$ 3,337,859	$ 9,560,159	$ 1,585,244	$ 20,915,460
64,483	28,107	176,705	836,881
3,402,342	9,588,266	1,761,949	21,752,341
143,769	656,076	89,436	2,580,713
232,266	43,156	114,726	1,374,346
10,069	-	2,926	1,861,928
388,976	4,809,279	16,329	6,606,239
4,963,747	2,989,863	1,315,694	9,269,380
-	566	1,596	954,922
5,738,827	8,498,940	1,540,707	22,647,528
(2,336,485)	1,089,326	221,242	(895,187)
5,666	11,965	12,921	36,762
-	-	-	(11,768)
5,666	11,965	12,921	24,994
(2,330,819)	1,101,291	234,163	(870,193)
(1,807,122)	1,042,246	4,387,450	13,658,114
$ (4,137,941)	$ 2,143,537	$ 4,621,613	$ 12,787,921

City of San Buenaventura
Combining Statement of Cash Flows
All Internal Service Funds
For the year ended June 30, 2002

	Computer Replacement	Equipment Services	Building Maintenance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers/other funds	$ 434,729	$ 2,851,546	$ 2,865,432
Cash payments to suppliers for goods and services	(453,990)	(1,100,288)	(2,512,305)
Cash payments to employees for services	(112,212)	(863,129)	(583,106)
Insurance premiums and settlements	-	-	(76)
Other operating revenues	509,275	24,748	33,563
Net cash provided (used) by operating activities	377,802	912,877	(196,492)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	(39,897)	(1,102,871)	-
Proceeds from sale of equipment	643	(12,411)	-
Net cash provided (used) by capital and related financing activities	(39,254)	(1,115,282)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	1,264	2,979	1,841
Net cash provided (used) by investing activities	1,264	2,979	1,841
Net increase (decrease) in cash and cash equivalents	339,812	(199,426)	(194,651)
CASH AND CASH EQUIVALENTS:			
Beginning of year	306,858	1,728,998	1,140,339
End of year	$ 646,670	$ 1,529,572	$ 945,688
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	$ 447,706	$ (23,571)	$ (266,133)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	1,349	918,798	18,221
Changes in assets and liabilities:			
Accounts receivable	-	7,516	2,531
Due from other governments	-	-	(70)
Prepaid items	-	-	-
Notes receivable	-	-	-
Accounts payable	(71,253)	10,134	42,569
Contracts payable	-	-	6,390
Accrued payroll liabilities	-	-	-
Claims and judgements payable	-	-	-
Compensated absences payable	-	-	-
Total adjustments	(69,904)	936,448	69,641
Net cash provided (used) by operating activities	$ 377,802	$ 912,877	$ (196,492)

Reproduction Services	Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals
$ 290,761	$ 3,337,859	$ 10,209,545	$ 1,998,890	$ 21,988,762
(164,365)	1,461,450	(4,710,373)	297,666	(7,182,205)
(132,985)	(143,769)	(656,076)	(89,436)	(2,580,713)
-	(4,963,747)	(2,989,863)	(1,315,694)	(9,269,380)
-	64,483	28,107	176,705	836,881
(6,589)	(243,724)	1,881,340	1,068,131	3,793,345
(150,000)	-	-	(3,717)	(1,296,485)
-	-	-	-	(11,768)
(150,000)	-	-	(3,717)	(1,308,253)
126	5,666	11,965	12,921	36,762
126	5,666	11,965	12,921	36,762
(156,463)	(238,058)	1,893,305	1,077,335	2,521,854
221,872	2,833,212	4,212,116	5,547,100	15,990,495
$ 65,409	$ 2,595,154	$ 6,105,421	$ 6,624,435	$ 18,512,349
$ (27,272)	$ (2,336,485)	$ 1,089,326	$ 221,242	$ (895,187)
14,392	-	566	1,596	954,922
293	-	33,011	31,184	74,535
-	-	(26,687)	279,443	252,686
-	-	-	103,019	103,019
-	-	643,062	-	643,062
5,998	2,030	279,429	(27,801)	241,106
-	-	-	(12,857)	(6,467)
-	-	(3,594,961)	-	(3,594,961)
-	2,090,731	-	472,305	2,563,036
-	-	3,457,594	-	3,457,594
20,683	2,092,761	792,014	846,889	4,688,532
$ (6,589)	$ (243,724)	$ 1,881,340	$ 1,068,131	$ 3,793,345

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CAPITAL ASSETS

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CAPITAL ASSETS

Capital Assets Used in the Operating of Governmental Funds – To account for capital assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
Capital Assets Used in the Operation of Governmental Funds
Schedule By Source*
June 30, 2002

GOVERNMENTAL FUNDS CAPITAL ASSETS:		
Land	$	12,322,450
Buildings, structures and improvements other than buildings		54,670,511
Machinery and equipment		6,407,816
Equity interest in SCAT		3,949,710
Infrastructure		70,322,351
Construction in progress		15,715,798
Total governmental funds capital assets		163,388,636
Accumulated depreciation		
Total governmental funds capital assets, net	$	163,388,636
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:		
General fund	$	8,653,996
Special revenue funds		69,504,137
Capital projects funds		71,166,366
Federal grants		6,503,130
State grants		3,507,981
South coast area transit		3,949,710
Miscellaneous		103,316
Total governmental funds capital assets	$	163,388,636

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of San Buenaventura
Capital Assets Used in the Operation of Governmental Funds
Schedule By Function and Activity*
June 30, 2002

	Land	Buildings and Structures	Improvements Other than Buildings	Machinery and Equipment
GOVERNMENTAL FUNDS CAPITAL ASSETS:				
City council department	$ -	$ -	$ -	$ 5,500
City manager department	2,586,711	26,245,600	28,600	386,985
Administrative services department	-	680,613	4,779,122	868,313
Community development department	-	8,200	-	147,671
Community services department	5,947,555	1,827,697	800,164	226,432
Police department	-	691,128	34,225	1,949,773
Fire department	327,601	2,751,420	236,975	494,953
Public works department	3,460,581	11,905,359	4,681,407	2,328,192
Equity interest in SCAT	-	-	-	-
Total governmental funds capital assets	12,322,448	44,110,017	10,560,493	6,407,819
Total governmental funds capital assets, net	$ 12,322,448	$ 44,110,017	$ 10,560,493	$ 6,407,819

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Infrastructure	Construction in Progress	Totals
$ -	$ -	$ 5,500
-	-	29,247,896
-	59,470	6,387,518
-	-	155,871
-	8,021,794	16,823,642
-	1,845,695	4,520,821
-	1,122,394	4,933,343
70,322,351	4,666,445	97,364,335
-	3,949,710	3,949,710
70,322,351	19,665,508	163,388,636
$ 70,322,351	$ 19,665,508	$ 163,388,636

City of San Buenaventura

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes in Capital Assets - By Function and Activity*

For the year ended June 30, 2002

	Balance July 1, 2001	Additions	Deletions
GOVERNMENTAL FUNDS CAPITAL ASSETS:			
City council department	$ 5,500	$ -	$ -
City manager department	29,228,732	19,164	-
Administrative services department	6,349,259	38,258	-
Community development department	155,871	-	-
Community services department	15,618,600	1,205,043	-
Police department	2,707,931	1,832,807	19,917
Fire department	4,221,856	711,487	-
Public works department	24,919,869	2,130,664	8,549
Equity interest in SCAT	3,470,561	479,149	-
Total governmental funds capital assets	86,678,179	6,416,572	28,466
Total governmental funds capital assets, net	$ 86,678,179	$ 6,416,572	$ 28,466

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Inventory Adjustments	Balance June 30, 2002
$ -	$ 5,500
-	29,247,896
-	6,387,517
-	155,871
-	16,823,643
-	4,520,821
-	4,933,343
70,322,351	97,364,335
-	3,949,710
70,322,351	163,388,636
$ 70,322,351	$ 163,388,636

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
General Governmental Expenditures - By Function
Last ten fiscal years

Year ended June 30,	General Government	Human Resources	Administrative Services (1)	Community Development	Community Services (2)	Public Safety - Police (3)
1993	$ 9,715,457	$ -	$ -	$ -	$ 2,434,156	$ 21,869,264
1994	7,917,329	-	-	-	2,339,731	21,124,636
1995	2,688,315	-	3,980,978	-	6,328,272	14,194,604
1996	3,136,637	-	4,088,076	-	6,383,283	14,859,364
1997	3,036,250	-	4,547,141	-	6,530,240	14,934,206
1998	3,827,540	-	4,693,645	-	6,871,341	15,947,746
1999	4,349,844	-	6,194,929	-	6,429,846	16,857,779
2000	3,583,109	-	6,463,119	-	6,552,348	18,357,584
2001	3,506,016	-	6,292,948	-	6,288,388	19,694,341
2002	2,275,844	2,109,414	4,526,141	2,628,968	4,950,582	20,851,936

(1) Prior to 1996, Administrative Services expenditures were included under General Government expenditures.

(2) Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Park and Recreation category.

(3) Prior to 1996, Public Safety - Police and Public Safety - Fire expenditures were reported under one category.

(4) Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Public Safety - Fire (3)	Public Works (4)	Park and Recreation (2, 4)	Non-Departmental	Capital Outlay	Debt Service	Totals
$ -	$ 4,317,329	$ 6,439,873	$ 2,181,462	$ 14,766,734	$ 5,657,177	$ 67,381,452
-	4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
8,468,331	7,433,086	-	2,017,069	13,006,031	4,797,718	62,914,404
9,047,740	7,481,570	-	2,074,236	12,223,905	10,423,451	69,718,262
9,146,622	7,050,336	-	1,689,060	14,288,892	5,663,369	66,886,116
9,376,580	7,293,770	-	1,725,617	26,018,431	25,254,859	101,009,529
9,933,550	8,267,253	-	144,283	21,033,345	3,601,187	76,812,016
10,711,244	8,568,504	-	52,495	23,545,745	4,684,039	82,518,187
11,957,150	8,823,997	-	757,944	23,774,599	4,146,956	85,242,339
11,279,305	12,000,712	-	940,201	21,015,771	8,764,604	91,343,478

City of San Buenaventura
General Governmental Revenues - By Source
Last ten fiscal years

Year ended June 30,	Taxes	Licenses and Permits	Intergovernmental-Revenue	Charges for Services	Fines and Forfeitures
1993	$ 37,279,545	$ 426,337	$ 15,348,296	$ 5,703,718	$ 565,280
1994	35,689,228	739,958	13,624,182	5,717,393	635,587
1995	36,224,475	907,230	7,813,635	5,740,189	667,390
1996	35,933,066	678,952	10,887,477	5,819,903	688,921
1997	35,510,830	563,014	12,835,477	6,486,556	606,901
1998	38,199,151	721,954	14,960,108	6,171,064	592,648
1999	40,356,344	1,033,773	18,552,474	6,009,811	946,855
2000	43,270,968	1,103,130	17,139,963	6,690,440	1,056,232
2001	47,739,161	1,236,367	20,844,946	6,655,411	886,215
2002	50,028,457	1,376,203	17,297,586	6,191,081	1,396,161

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Use of Money and Property	Other	Totals
$ 8,536,416	$ 3,237,480	$ 71,097,072
6,588,260	2,255,051	65,249,659
8,783,611	2,966,590	63,103,120
7,294,988	1,440,496	62,743,803
7,832,030	2,596,086	66,430,894
6,891,959	2,272,161	69,809,045
5,898,597	2,795,541	75,593,395
5,963,692	3,195,351	78,419,776
8,340,907	2,577,840	88,280,847
7,069,732	2,498,690	85,857,910

City of San Buenaventura
Tax Revenues - By Source
Last ten fiscal years

Year ended June 30,	General Property Taxes	Tax Increments	General Sales Tax	Utility Taxes	Franchise Taxes	Business License Tax
1993	$ 9,758,719	$ 984,362	$ 12,702,647	$ 5,060,787	$ 822,238	$ 850,642
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746	1,033,312
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685	1,050,393
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861	1,107,484
1997	9,402,650	842,954	13,630,752	5,019,413	1,388,205	1,127,989
1998	9,372,917	903,508	14,487,131	5,204,066	1,558,884	1,167,465
1999	9,485,766	946,252	15,912,948	4,926,173	1,563,292	1,265,770
2000	10,530,302	1,355,666	17,606,929	5,328,034	1,613,790	1,276,365
2001	11,280,874	1,237,305	19,553,606	6,147,187	1,893,099	1,310,421
2002	12,153,065	1,536,028	18,755,394	6,437,424	2,107,599	1,332,190

Source: Administrative Services Department, City of San Buenaventura

Real Property Transfer Tax	Transient Occupancy Tax	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Totals Totals
$ 174,525	$ 1,762,948	$ 4,781,499	$ 109,095	$ 272,083	$ 37,279,545
196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
200,044	1,997,672	1,575,128	187,315	702,369	35,933,066
208,713	2,256,719	928,306	91,709	613,420	35,510,830
256,104	2,310,419	1,854,720	130,759	955,208	38,201,181
354,971	2,508,347	2,481,475	477,326	434,024	40,356,344
401,630	2,436,711	1,895,022	433,371	393,148	43,270,968
407,661	2,896,860	1,900,107	595,516	516,526	47,739,162
488,755	3,017,540	3,069,350	692,078	439,034	50,028,457

City of San Buenaventura
Property Tax Levies and Collections
Last ten fiscal years

Year ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of Current Levy
1993	$ 11,807,333	$ 10,273,244	87%	$ 469,837	$ 10,743,081	91%
1994	9,770,220	9,281,709	95%	773,508	10,055,217	100%
1995	9,329,288	9,259,561	99%	751,910	10,011,471	100%
1996	9,713,974	9,586,596	99%	660,959	10,247,555	100%
1997	9,682,285	9,726,572	100%	523,560	10,250,132	100%
1998	9,657,526	9,493,115	98%	527,167	10,020,282	100%
1999	10,388,060	10,375,496	100%	214,113	10,589,609	100%
2000	10,952,936	10,789,287	99%	82,460	10,871,749	99%
2001	11,429,609	11,226,858	98%	54,016	11,280,874	99%
2002	12,491,663	12,114,098	97%	38,967	12,153,065	97%

Source: Administrative Services Department, City of San Buenaventura

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Assessed and Estimated Actual Value of Taxable Property
Last ten fiscal years

Year ended June 30,	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1993	$ 5,044,592,562	$ 5,044,592,562	$ 299,248,517	$ 299,248,517	$ 5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980
1997	5,320,044,289	5,320,044,289	277,224,635	277,224,635	5,597,268,924
1998	5,406,002,663	5,406,002,663	306,808,617	306,808,617	5,712,811,280
1999	5,642,018,734	5,642,018,734	318,071,178	318,071,178	5,960,082,912
2000	6,551,209,339	6,551,209,339	326,792,356	326,792,356	6,878,001,695
2001	7,127,517,849	7,127,517,849	360,991,677	360,991,677	7,488,509,526
2002	7,743,133,658	7,743,133,658	335,251,507	335,251,507	8,078,385,165

* Various Exemptions Business Inventory.

Note: Data is stated at 100% of actual value as required under Section 135 of the Revenue and Tax Code.

Source: Ventura County Auditor-Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$ 5,343,841,079	$ (324,440,894)	$ (324,440,894)	$ 5,019,400,185	$ 5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808
5,597,268,924	(387,659,183)	(387,659,183)	5,209,609,741	5,209,609,741
5,712,811,280	(406,683,782)	(406,683,782)	5,306,127,498	5,306,127,498
5,960,082,912	(423,216,572)	(423,216,572)	5,536,866,340	5,536,866,340
6,878,001,695	(447,772,094)	(447,772,094)	6,430,229,601	6,430,229,601
7,488,509,526	(347,736,891)	(347,736,891)	7,140,772,635	7,140,772,635
8,078,385,165	(351,125,097)	(351,125,097)	7,727,260,068	7,727,260,068

City of San Buenaventura
Property Tax Rates and Tax Levies - All Overlapping Governments
June 30, 2002

Tax Rate Limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to 1% of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due Dates for Current Taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates Taxes Become Delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for Delinquency

Secured - 10% penalty. If second payment is delinquent, 10% penalty plus $10.00.
Unsecured - 10% late payment penalty and 17% collection fee. On November 1, add 1-1/2% penalty per month.

Discount

None.

Procedure for Enforcing Collection of Delinquent Taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.

Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting Unit

County of Ventura.

Basis

100% of tax levy.

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Computation of Direct and Overlapping Debt
June 30, 2002

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share Overlapping Debt
Overlapping debt:			
Ventura County General Fund Obligations	$ 10,931,080	12.522%	$ 1,368,790
Ventura County Pension obligations	12,920,200	12.522%	1,617,867
Ventura County Superintendent of Schools Certificates of Participation	271,727	12.522%	34,026
Ventura County Library Authority	40,740	20.370%	8,299
Ventura County Community College District Certificates of Participation	1,384,860	12.527%	173,481
Ventura Unified School District Certificates of Participation	4,955,841	84.933%	4,209,144
Oxnard Union High District Certificates of Participation	6,355	0.034%	2
Oxnard School District Certificates of Participation	5,492	0.080%	4
Rio School District Certificates of Participation	501	0.009%	-
Overlapping debt totals	30,516,796		$ 7,411,613
Direct debt:			
Parking structure lease	2,987,014		
Revenue bonds	5,220,000		
Certificates of Participation - Facilities	39,250,000		
Direct debt total	47,457,014		
	$ 77,973,810		
Percentage of City's share of overlapping debt to total debt		9.505%	

*100% self-supporting.

Source: (1) California Municipal Statistics, Inc.
(2) Administrative Services Department, City of San Buenaventura

City of San Buenaventura

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last ten fiscal years

Year ended June 30,	Population (1)	Total Net Assessed Value (2)	Gross General Obligation Bonded Debt	Less Debt Service Debt
1993	$ 95,600	$ 5,019,400,185	$ -	$ -
1994	96,100	5,158,919,113	-	-
1995	98,500	5,092,523,230	-	-
1996	99,200	5,058,316,808	-	-
1997	99,800	5,209,609,741	-	-
1998	100,400	5,306,127,498	-	-
1999	101,000	5,536,866,340	-	-
2000	101,800	6,430,229,601	-	-
2001	101,200	7,140,772,635	-	-
2002	102,300	7,727,260,068	-	-

Note: Assessed value data is stated at 100% of actual value as required under Section 135 of the revenue and tax code.

(1) Source: State Department of Finance

(2) Source: Ventura County Auditor Controller's Office

City of San Buenaventura
Computation of Legal Debt Margin
June 30, 2002

Total tangible assessed value*		$ 8,078,385,165
Debt limitation (15% of total tangible assessed value)		1,211,757,775
Debt subject to debt limitation:		
Total bonded debt	$ 5,220,000	
Less revenue bonds	5,220,000	
Debt subject to debt limitation		-
Legal debt margin		$ 1,211,757,775

* Ventura County Tax Collector's Office

City of San Buenaventura
Demographic Statistics
Last ten fiscal years

Year ended June 30,	Population (1)	Per Capita Income	Median Age (2)	Education Level in Years of Formal Schooling (3)	School Enrollment (3)	Unemployment Percentage Rate (4)
1993	95,600	$ 20,648	34	**	14,307	6.6
1994	96,100	23,709	35	**	15,214	9.3
1995	98,500	**	**	**	15,551	5.4
1996	99,200	**	**	**	16,136	5.2
1997	99,800	**	**	**	16,427	4.6
1998	100,400	**	**	**	17,071	5.1
1999	101,000	**	**	**	16,256	5.7
2000	101,800	**	**	**	16,869	4.5
2001	101,200	**	**	**	17,119	4.5
2002	102,300	**	**	**	17,234	4.8

(1) Source: State Department of Finance Demographics Research Unit

(2) Source: City of San Buenaventura Planning Department

(3) Source: Ventura Unified School District

(4) Source: State Employment Development Department

** Data not available

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of San Buenaventura
Schedule of Sewer Fund Revenue Bond Coverage
Last ten fiscal years

Year ended June 30,	Operating Revenues	Operating Expenses (1)	Nonoperating Revenues (2)	Net Income
1993	$ 9,386,330	$ 5,684,571	$ 1,175,154	$ 4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646
1997	10,286,217	5,773,074	1,451,853	5,964,996
1998	10,507,287	5,717,795	1,812,440	6,601,932
1999	10,397,689	6,837,680	1,552,581	5,112,590
2000	10,863,380	6,971,060	1,202,542	5,094,862
2001	11,499,505	7,138,994	1,567,995	5,928,506
2002	11,162,654	7,884,657	968,703	4,246,700

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)			
Principal	Interest	Totals	Coverage
$ 420,000	$ 606,080	$ 1,026,080	4.753%
435,000	880,087	1,315,087	3.118%
460,000	852,745	1,312,745	4.123%
510,000	823,175	1,333,175	3.757%
465,000	397,399	862,399	6.917%
360,000	517,090	877,090	7.527%
375,000	497,018	872,018	5.863%
390,000	486,392	876,392	5.813%
410,000	469,232	879,232	6.743%
430,000	416,553	846,553	4.830%

City of San Buenaventura
Schedule of Water Fund Revenue Bond Coverage
Last ten fiscal years

Year ended June 30,	Gross Revenues (1)	Gross Expenses (2)	Net Revenue Available for Debt Service
1993	$ 12,168,210	$ 6,569,480	$ 5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000
1997	15,753,750	8,470,720	7,283,030
1998	15,500,511	9,133,491	
1999	15,637,448	9,337,237	6,300,211
2000	15,729,318	9,005,448	6,723,870
2001	16,302,818	10,102,166	6,200,652
2002	16,174,010	11,210,864	4,963,146

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)				
Principal	Interest	Totals	Coverage
$ 200,000	$ 144,480	$ 344,480	16.253%
215,000	435,189	650,189	8.435%
225,000	845,723	1,070,723	6.775%
240,000	833,483	1,073,483	6.289%
450,000	817,108	1,267,108	5.748%
635,000	794,530	1,429,530	0.000%
495,000	758,305	1,253,305	5.027%
695,000	733,587	1,428,587	4.707%
730,000	700,782	1,430,782	4.334%
770,000	667,448	1,437,448	3.453%

City of San Buenaventura

Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Expenditures

Last ten fiscal years

Year ended June 30,	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1993	$ -	$ -	$ -	$ 67,381,452	$ -
1994	-	-	-	62,156,184	-
1995	-	-	-	62,914,404	-
1996	-	-	-	69,718,262	-
1997	-	-	-	66,886,116	-
1998	-	-	-	101,009,529	-
1999	-	-	-	76,792,575	-
2000	-	-	-	82,518,192	-
2001	-	-	-	85,242,346	-
2002	-	-	-	91,343,478	-

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
Insurance Coverage of Principal Officials
For the year ended June 30, 2002

Name	Title of Officer	Amount of Insurance Coverage
Ray DeGuilio	Mayor	$ 1,000,000
Sandy Smith	Council Member	1,000,000
Neal Andrews	Council Member	1,000,000
James Monahan	Council Member	1,000,000
James Friedman	Council Member	1,000,000
Carl Morehouse	Council Member	1,000,000
Brian Brennan	Deputy Mayor	1,000,000
William Moniot	Planning Commissioner	1,000,000
Carolyn Briggs	Planning Commissioner	1,000,000
Curtis Stiles	Planning Commissioner	1,000,000
Lynn Jacobs	Planning Commissioner	1,000,000
John Hecht	Planning Commissioner	1,000,000
Lauri Flack	Planning Commissioner	1,000,000
Donna Landeros	City Manager	1,000,000
Robert Boehm	City Attorney	1,000,000
Thomas Gardner	Administrative Services Director	1,000,000
Susan Daluddung	Community Services Director	1,000,000
Ronald Calkins	Public Works Director	1,000,000
Mike Tracy	Police Chief	1,000,000
Dennis Downs	Fire Chief	1,000,000
Linda Kegerreis	Human Resources Director	1,000,000
Barbara Kam	City Clerk	1,000,000
Kaye Mirabelli	Treasury and Revenue Manager	1,000,000

City of San Buenaventura
Property Value, Construction and Bank Deposits
Last ten fiscal years

	Commercial Construction (1)		Residential Construction (1)	
Year ended June 30,	Number of Permits	Value	Number of Permits	Value
1993	24	$ 5,949,900	129	$ 22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270
1997	40	12,496,068	95	21,359,324
1998	27	23,631,568	107	28,685,297
1999	29	29,560,702	248	46,140,550
2000	42	18,727,745	213	42,095,338
2001	28	17,405,930	272	75,961,786
2002	25	12,317,300	313	90,662,526

(1) Source: Community Development Department, City of San Buenaventura

(2) Source: Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986-1992 Sheshunoff, Inc., 1993-1997

** Information no longer available.

Bank Deposits (2) (In thousands)	Property value		
	Commercial	Residential	Nontaxable
$ 864,463	$ 1,305,044,048	$ 3,262,610,120	$ 40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534
**	1,354,498,533	3,386,246,332	41,676,878
**	1,379,593,149	3,448,982,874	42,449,020
**	1,472,444,113	3,598,963,121	45,305,973
**	1,671,859,176	4,179,649,241	51,441,837
**	1,856,600,885	4,641,502,213	57,126,181
**	2,009,087,618	5,022,719,044	61,818,081

City of San Buenaventura
Principal Taxpayers
For the year ended June 30, 2002

Taxpayer	Type of Business	1998 Assessed Valuation	Percentage of Total Assessed Valuation
Macerich California Assoc.	Land Development	$ 77,253,103	100.00%
Archstone Communities Trust	Land Development	30,888,922	40.00%
May Department Stores Co.	Retail	27,435,759	36.00%
Weston Co. Ventura Apts.	Real Estate Management	24,270,367	31.00%
Telephone & Main Assoc. LLC	Real Estate Management	23,418,420	30.00%
Sears Roebuck and Co.	Retail	22,216,758	29.00%
Ventura Pines Apartments Inc.	Retail Estate Management	20,949,265	27.00%
County Center LTD	Land Development	20,093,735	26.00%
Syufy Enterprises	Real Estate Management	17,442,076	23.00%
Rivera Shopping Center LTD	Real Estate Management	17,115,600	22.00%
Subtotal		281,084,005	3.64%
Other taxpayers		7,446,176,063	96.36%
Total		$ 7,727,260,068	100.00%

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Investment Portfolio Statistics
Last ten fiscal years

Year ended June 30,	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Yield	Average Portfolio	Average Yield
1993	$ 139,493,163	5.97%	$ 12,308,283	3.22%
1994	143,413,112	5.30%	10,440,090	2.98%
1995	158,134,547	5.70%	9,960,995	5.89%
1996	159,856,064	5.58%	11,070,124	6.19%
1997	162,650,923	5.62%	10,116,928	6.35%
1998	144,434,548	5.74%	9,471,188	6.13%
1999	135,939,096	5.80%	6,810,954	6.12%
2000	134,205,841	5.98%	6,887,522	6.18%
2001	135,395,522	5.96%	6,809,625	6.36%
2002	143,093,161	4.40%	15,385,789	4.08%

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
General Governmental Debt Payments
Last ten fiscal years

Year ended June 30,	Certificates of Participation		MIRB Parking Structure *	
	Principal	Interest and Other Charges	Principal	Interest and Other Charges
1993	$ 420,000	$ 3,895,517	$ 1	$ 600,884
1994	265,000	3,106,626	40,000	601,755
1995	280,000	3,069,749	85,000	607,378
1996	355,000	3,053,419	5,200,000	1,194,637
1997	1,115,000	3,007,768	-	-
1998	735,000	2,244,813	-	-
1999	785,000	1,505,288	-	-
2000	825,000	1,464,623	-	-
2001	870,000	1,420,204	-	-
2002	3,780,000	1,273,723	-	-

* The MIRB Parking Structure debt was refunded in 1995-1996 to Lease Revenue.

Source: Administrative Services Department, City of San Buenaventura

Lease Revenue		Parking Structure Lease		
Principal	Interest and Other Charges	Principal	Interest and Other Charges	Totals
$ -	$ -	$ -	$ -	$ 4,916,402
-	-	-	-	4,013,381
-	-	-	-	4,042,127
-	-	-	-	9,803,056
245,000	371,660	-	-	4,739,428
255,000	359,025	-	-	3,593,838
265,000	347,933	-	-	2,903,221
275,000	335,875	127,845	266,516	3,294,859
290,000	322,950	255,689	533,034	3,691,877
305,000	309,030	255,689	533,034	6,456,476

City of San Buenaventura
Miscellaneous Statistical Data
For the year ended June 30, 2002

Date of incorporation:	Incorporated as town, March 10, 1866
Date first charter adopted:	Election of freeholders, October 13, 1931 Adoption by election, January 7, 1932 Approved by legislature, January 26, 1933
Date present charter adopted:	By election, November 4, 1986 Approved by legislature, December 4, 1986
Form of government:	Council - Manager

Area - by ten-year periods for last fifty years:

Fiscal year ended June 30,	Square Miles	Acres
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 *	20,012.482
1985	34.322 *	21,965.920
1995	35.541 *	22,746.240

* Includes 14,541 square miles of water.

Building permits last ten years:

Fiscal year ended June 30,	Number of Permits	Valuation
1993	1,408	$ 47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283
1997	1,430	47,395,061
1998	1,705	81,360,058
1999	2,025	125,120,199
2000	1,991	96,524,770
2001	2,045	123,094,779
2002	2,262	140,108,458

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Public Safety:
- Fire protection:
  - Number of stations - 6
- Police protection:
  - Number of police/fire headquarters - 1
  - Jail facilities and population - 0
  - Vehicular units - 82

	Facilities/ Amenities	Number	Acres
Community Services:	Golf courses:	2	249
	Group BBQ area	1	
	Restaurants/snack bar	1/2	
	Banquet center	1	
Parks Division:	Parks:	26	507
	Play areas with equipment	Most parks	
	Wading pools	0	
	Tennis courts	12	
	Basketball courts	7	
	Lighted softball fields	3	
	Lighted baseball fields	2	
	Youth baseball fields	8	
	Soccer fields	14	
	Handball courts	2	
	Paddleball courts	0	
	Volleyball courts	2	
	Horseshoe pits	9	
	Pistol range	1	
	Group BBQ areas	4	
	Informal picnic areas	Most parks	

Enterprise Funds:

	Water	Sewer
Number of consumers:		
Within the City	29,591	24,317
Outside the City	1,263	0
Totals	30,854	24,317

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Data on use in gallons:
- Water - 5.59 billion per year
- Sewer - 9.3 million treated per day

Plant capacity in billion gallons per year:
- Water - 6.23 (treated)
- Sewer - 4.0

Number of City-owned fire hydrants - 3200

Data on seven concrete reservoirs:

Name	Capacity in gallons	Age - years and comments
Bailey (New Compartment)	3,000,010	2
Bailey	4,200,000	20
Kingston	10,000,000	62
Power	15,200,000	62
Hall Canyon	8,200,000	34
Grant Park	2,000,000	1
Seaward Plant	36,656	Out of service
Avenue Plant	1,363,767	Used in treatment process only

Data on steel tanks:

Name	Capacity in gallons	Age - years and comments
Sexton - 2	5,000,000	39
Willis	1,000,000	39
Foothill - 2	1,500,000	46
Golf Course	160,000	39
Seaward Plant - 7	828,334	Out of service
Mariano - 2	750,000	51
View Park	250,000	7
Hall Canyon - 2	600,000	51
Nob Hill	300,000	38
Ondulando	400,000	41
Kimball	1,000,000	38
Corbett	1,500,000	34
Kalorama - 2	300,000	20
Seneca	1,000,000	16
Elizabeth	1,000,000	10
McElrae - 2	400,000	9

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Some of the reservoirs and tanks listed are for in-plant operations. The total average storage for domestic water is 57,718,586 gallons.

		2002	
Number of street lights:			
Maintained by Southern California Edison Company		9,232	
Maintained by City of San Buenaventura		1,050	
	Total	10,282	
Number of employees:			
Full-time		626	
Part-time		12	
Extra help		456	
Elected		7	
Limited term		7	
Extended term		18	
	Total	1,126	
Elections:			
Last municipal election		2001	
Number of registered voters		59,458	
Numbers of votes cast		16,875	
Percentage of registered voters voting		28.4%	
Population:			
Census population count for the last three United States censuses:		2000	100,916
		1990	92,575
		1980	74,393

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Age distribution of population last three United States censuses:

	2000		1990		1980	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5	6,641	6.6%	6,645	7.2%	4,784	6.4%
5 to 9	7,425	7.4%	6,116	6.6%	4,919	6.6%
10 to 14	7,017	7.0%	5,578	6.0%	5,566	7.5%
15 and 19	6,587	6.5%	5,866	6.3%	6,538	8.8%
20 and 24	5,458	5.4%	6,628	7.2%	6,526	8.8%
25 to 34	14,216	14.1%	17,890	19.3%	13,064	17.6%
35 to 44	17,592	17.4%	15,645	16.9%	8,718	11.7%
45 to 54	14,696	14.6%	9,345	10.1%	7,628	10.3%
55 to 59	4,746	4.7%	3,623	3.9%	4,073	5.5%
60 to 64	3,607	3.6%	3,694	4.0%	3,436	4.6%
65 to 74	6,329	6.3%	6,476	7.0%	5,361	7.2%
75 to 84	4,918	4.9%	3,815	4.1%	2,960	4.0%
85 and over	1,684	1.7%	1,256	1.4%	820	1.1%

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Family income level of population last three United States censuses:

Income Range		2000		1990	1980	
From	To	Number	Percent	Number	Number	Percent
All families		72,388		35,546	20,202	
$ -	$ 2,499	913	6.08%	-	414	2.05%
2,500	4,999	1,568 (a)	7.10%	793 (a)	518	2.56%
5,000	7,499	2,040	13.59%	-	979	4.85%
7,500	9,999	2,065 (b)	11.91%	2,171 (b)	1,177	5.83%
10,000	12,499	-	0.00%	-	1,328	6.57%
12,500	14,999	3,278 (c)	30.23%	1,932 (c)	1,219	6.03%
15,000	17,499	-	0.00%	-	1,463	7.24%
17,500	19,999	-	0.00%	-	1,415	7.00%
20,000	22,499	-	0.00%	-	1,515	7.50%
22,500	24,999	8,308 (d)	25.00%	4,829 (d)	1,302	6.45%
25,000	27,499	-	0.00%	-	1,434	7.10%
27,500	29,999	-	0.00%	-	1,135	5.62%
30,000	34,999	8,704 (e)	0.00%	5,372 (e)	2,041	10.10%
35,000	39,999	-	0.00%	-	1,409	6.98%
40,000	49,999	11,521 (f)	0.00%	7,143 (f)	1,534	7.59%
50,000	74,999	-	0.00%	7,819	951	4.71%
75,000	99,999	-	0.00%	3,100	-	0.00%
100,000	149,999	32,577 (g)	0.00%	1,643 (g)	-	0.00%
150,000	or more	4,367 (h)	6.09%	744	-	1.82%
Median income		$ 65,574		$ 31,600	$ 18,791	

Legend:
(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,000
(g) Range from $50,000 - $149,000
(h) Range from $150,000 or more

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2002

Retail sales:

By year for last ten years:

Year ended December 31	Taxable Sales
1992	$ 1,168,036,000
1993	918,941,000
1994	969,256,000
1995	994,391,000
1996	1,258,357,000
1997	1,310,213,000
1998	1,393,701,000
1999	1,512,977,000
2000	1,698,098,000
2001	1,710,582,000

Source: California State Board of Equalization

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